

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

Copyright, 1930, by The New York Times Company.

Vol. 36, No. 934

New York, Friday, December 12, 1930

Twenty Cents

FENNER & BEANE

Members
NEW YORK STOCK EXCHANGE

Investment
and Commodity Accounts
Carried

New York City Offices
60 Beaver St. . . . 50 E. 42nd St.

PRIVATE WIRES
NEW YORK . . CHICAGO . . NEW ORLEANS

THE BUSINESS OUTLOOK

A drop of one point in the Annalist Commodity Price Index to 117.8, includes one cent in the export price of copper, five cents in corn, and losses in cotton. Sentiment in the steel industry is more hopeful, without much statistical support. Building contracts rise slightly. Other records are mainly recessive.



GENERAL apprehension that the "lame-duck" session of the expiring Congress would rub salt into the wounds of business has found something to justify it in the week's record at Washington. It is true that nothing momentarily wrong has so far eventuated there, but the obvious disposition of the Senate to vote lavish appropriations for political relief is a sign which is not very reassuring, and which goes far to justify the criticism in the President's statement of a few days ago. Of course the root of the trouble lies in the fact that the relief ideas adopted by the President himself since the beginning of his term are in principle just as unsound as some of the measures now urged in the Senate; and among half a dozen basic fallacies it is naturally difficult to secure agreement as to which are sheep and which are goats. It is probably true that a limited departure from sound principles sometimes gives benefits which overbalance the evils of a strictly limited abandonment. The trouble arises, as now, when it is necessary to set a limit to the departure in order to avoid an excess of unfavorable consequences. In the current differences of opinion at Washington the President, at the moment, has clearly taken the safe side.

There is need for some persistence of cheerful attitude in face of this week's rather marked reactions in the stock and bond markets, which

give a wholly unwelcome edge to a continuing business decline which apparently must slide downward past New Year's before the new season can be counted upon to warm up and stimulate courage and imagination. The marked decline in the better railroad stocks and bonds may be less a response to the general business conditions of the week than a belated recognition of the highly unfavorable position in which railroad investments have been placed as a result of years of Government regulation too much dominated by political clamor; and by competitive and tax burdens continually increased by a shortsighted public opinion. The announced intention of the Association of Railroad Executives to press for legislation protecting the just rights of the steam railroads ought to have the support of the intelligent part of the country, and especially the support of all holders of railroad securities. Government bodies all over the country, from the smallest village to the Administration at Washington, seem alike determined to bury the carriers under an increasing mountain of unfair burdens. In the front rank of those who lead the oppression of the railroads stands President Hoover; for on the one hand, he has continued in the Interstate Commerce Commission the domination of a member who is avowedly hostile to private ownership of the railroads, and whose hostility will be more or less reflected in bills soon to come before Congress; and on the other hand, he is the outstanding (Continued on Next Page)

Benjamin Block & Co.

Members of
New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange
New York Curb Exchange
National Raw Silk Exchange, Inc.
National Metal Exchange, Inc.
The Rubber Exchange of N. Y., Inc.
Chicago Stock Exchange
Chicago Board of Trade

50 Broadway, New York

Telephone Digby 9000

Branch Offices

550 Seventh Ave., New York
Phone Penn. 7907

2 Park Ave., New York
Phone Lexington 0081

1775 Broadway, New York
Phone Circle 3510

Ritz-Carlton Hotel, Atlantic City

FOREMAN-STATE CORPORATION

Investment Affiliate of
Foreman-State National Bank

CHICAGO
33 N. La Salle St.

NEW YORK
52 Wall St.

SAN FRANCISCO
1604 Russ Bldg.

Railroad Bonds

Theodore Prince & Co.

Members
New York Stock Exchange
New York Curb Exchange
New York Produce Exchange

120 Broadway New York
Telephone REC 9830

1528 Walnut Street 80 Federal Street
Philadelphia Boston
Tel. Kingsley 0600 Tel. Hubbard 4170

REAL ESTATE Bonds

Bought Sold Quoted

H. D. KNOX & CO.

Members Unlisted Securities Dealers A's 538

BOSTON NEW YORK
27 State St. 11 Broadway

Tel. Hubbard 8950 Tel. Digby 1392

Private Phone Between Offices

THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City.
Telephone LACKawanna 1000.

Vol. 36, No. 934, Dec. 12, 1930

OFFICES:

Times Building.....Times Square
Times Annex.....229 West 43d St.
Wall Street.....165 Broadway
Downtown.....7 Beekman St.
Hartford.....137 West 125th St.
Brooklyn.....300 Washington St.
Bronx.....2,855 Third Av.
Fordham.....120 East Fordham Road
Newark.....17-19 William St.
Tel. Mulberry 3900
Washington.....715 Albee Building
Subscriptions and Advertising, Star Building
Chicago.....425 North Michigan Av.
Subscriptions and Advertising, 360 North
Michigan Av.
Detroit.....3-242 General Motors Building
St. Louis.....404 Globe-Democrat Building
Boston.....73 Tremont St.
San Francisco.....742 Market St.
Los Angeles.....11 Times Building
Seattle.....3,322 White Henry Stuart Bldg.

SUBSCRIPTION RATES:

1 Yr. 6 Mos. 3 Mos.
In United States, Mex-
ico and United States
Possessions.....\$7.00 \$3.50 \$1.75
Canada (postpaid).....7.50 3.75 1.88
Other countries (post-
paid).....8.00 4.00 2.00
Single Copies, 20 Cents
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21,
1914, at the Postoffice at New York, N. Y.,
under Act of March 3, 1879.

advocate of internal waterways, competing with the railroads and making up operating deficits from the public tax funds. Observers who have watched for years the continuous raids on railway capital had all but given up hope that the timidity of the bulk of the railroad executives could be overcome even by the menace of the clearly approaching crisis in railroad affairs. The soundness of the business structure, in which the rail carriers are an extremely important part, requires an early and much fairer treatment of railway capital.

This week's business records, though in general they denote a further shrinkage of business activity, also mark changes only moderate in amount. Somewhat better feeling in the steel industry, and a slight rise in the level of building contracts above that in the closing week of November, include about all that is favorable in tendency. Building contracts, as reported by the F. W. Dodge Corporation, show a daily average for the first five days of December of \$11,669,300, which is a rise of something more than three and a half millions over the daily average of the closing days of November. This average for last week is about a million dollars lower than the daily average for the whole month of December, 1929, in which month, however, the declining activity of construction was already showing itself strongly.

The more hopeful attitude in the steel industry seems to be based on what appears to be mainly the prospect of increasing orders for the first quarter of next year. Ingot production has dropped slightly, to about 38 per cent of capacity. The daily rate of ingot production in November represented a decline of 11.3 per cent from the October daily average, in place of a normal seasonal decline of 4.9 per cent. In spite of the much-praised firm price on bars, shapes and plates, which seems to have had little effect in driving in orders, there have been reductions of a dollar a ton on wire rods and two dollars on plain wire, following the standardizing of low prices recently on strips and sheets. The Iron Age composite price of finished steel has dropped to a new low for the year at 2.121 cents a pound. The pig iron composite is unchanged at \$16.02 a ton. The increase of 157,873 tons in the unfilled orders of the Steel Corporation at the end of November is a moderately

cheerful indication, though the rise of 4.6 per cent in place of the normal seasonal rise of 1.9 per cent is somewhat minimized by the low total of unfilled orders. Though much more hopeful, the steel industry apparently expects no substantial improvement before January. Increased automobile demand for steel in January is considered problematical and uncertain.

Electric power output by the public utility industry last week showed a gain over the Thanksgiving Day week, but as this was less than the normal seasonal gain the adjusted index for last week made a new low for the year at 85.2. Compared with the corresponding week last year the output showed a decrease of 3.9 per cent, within which the Atlantic seaboard region showed a gain of 2.2 per cent.

Freight loadings for the latest week reported, that ended Nov. 29, at a total of 702,085 cars, showed a decrease from the preceding week of 77,672 cars, this drop marking the Thanksgiving Day holiday. Though the total carries up the adjusted weekly index of freight loadings, this fact does not change the general significance of the figures, which drag the loadings curve for this year far below the lowest point in recent years.

Unsteadiness in the commodity price level is an unsatisfactory feature of the current situation. Decline of The Annalist Weekly Index of wholesale commodity prices by a full point, to 117.8, covers a number of disconcerting price slips. These include a five-cent drop in corn, further decline in cotton, and a drop of a full cent, to 11.30 cents a pound, in the export price set by Copper Exporters, Inc. Little selling of copper at this or any other price is reported, and it seems clear that the abortive price advance recently forced was detrimental to the market and therefore to the copper industry itself.

This week's bank failure in New York City supplies a pertinent commentary on what a derisive critic might be tempted to call the monkey gland school of economics, whose cure for present ills appears to be forced feeding with Reserve Bank credit. The votaries of this cult variously explain that the forcing of reserves will compel banks to lend freely on poor commercial paper, so reviving business; or will force banks into rising bond investments that will ultimately tempt the public into creating a bull market—and so good business. The prophets admit that the cure is risky, but argue that the patient is so sick that almost any risk is justified. It is to be hoped that the patient will escape the treatment.

BENJAMIN BAKER.

FINANCIAL MARKETS

STOCK prices have declined again, the general averages falling to the November low point and a number of individual issues breaking through into new low ground for the year. The Street has been at high nervous tension all week and the failure of the Bank of United States, announced Thursday morning, seemed actually to bring a feeling of relief. With the bad news out, the market gave a good account of itself.

The decline which set in last week continued at a gentle pace through Saturday. Later, however, the downward movement developed greater force and on Wednesday the whole list was depressed sharply. Bear efforts to produce a general break on Thursday afternoon met strong demand and the market rallied sharply in the last hour. An important feature of the week has been

all of which broke to new low ground. The tire and motor groups, American Can, Air Reduction and the mail order stocks held their ground somewhat better.

The dominant market influence this week has unquestionably been fear over the possibility of further bank failures. This and the continuation of forced liquidation of one sort or another have brought considerable quantities of securities, both stocks and bonds, onto the markets. Under the circumstances the market has held well enough.

Although some further frightened selling may easily develop within the next few days, experienced observers believe it probable that the crisis has been passed. Thursday's bank failure and certain other readjustments that have taken place have apparently removed all the important weak spots from the New York City banking situation. The run of country bank failures can hardly be checked so conclusively, but there, too, it is not improbable that the worst is over.

The process of liquidation through which we have been passing during the last ten weeks has no doubt been painful. There can be no question, however, that the effect has been beneficial in the extreme. When the present mopping up has been completed the general financial situation will be sounder than at any time since 1924.

Bearish arguments on the railroad stocks now current are chiefly of the long-term variety. Motor bus and truck competition is increasing, oil and gas conveyed by pipe lines are superseding coal, the location of industries is shifting so that smaller hauls are necessary. Our export trade, particularly in farm products, is poor and likely to remain so. Political considerations make advances in railroad rates difficult, although it is evident that the roads cannot, averaging good years and bad, earn a reasonable return on their total investment from rates as now administered by the Commerce Commission.

There is certainly a great deal of truth in all of these arguments. The current attitude toward railroad securities is in error, however, in that it attributes too great and too immediate weight to such long-term forces. These factors are not new. Most of them have been operating for the past decade or even longer. It is because of them that railroad traffic has not expanded in proportion to the increase of population and the general development of the country. It is they that have turned what would otherwise have been a rising into a horizontal trend.

But it is not long-term influences which are responsible for the marked falling off in railway earnings over the past fifteen months. The difference between railway earnings in 1929 and 1930 is due almost entirely to the general business recession. Railway traffic inevitably falls and rises in the cyclical swings of general business activity.

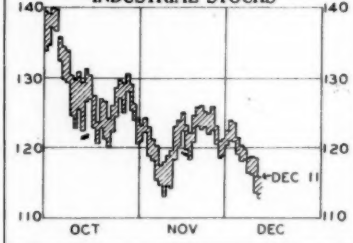
The present unsatisfactory state of railway earnings, then, should pass with the business depression. There seems to be no reason why railway traffic will not recover to almost the 1929 peak during the next period of prosperity, whenever that may be.

There has been little change in the position of the Federal Reserve banks. This morning's statement shows a small gain in rediscounts and in holdings of government securities and acceptances.

Most of the leading European exchanges have advanced sharply this week.

A. McB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



	High.	Low.	Last.
Dec. 5.....	120.1	118.0	119.9
Dec. 6.....	119.8	118.2	118.6
Dec. 7.....	118.3	116.2	117.2
Dec. 8.....	118.4	116.0	117.2
Dec. 9.....	118.3	113.5	115.6
Dec. 10.....	115.9	112.9	114.0

The list of stocks and their weights, see THE ANNALIST of Nov. 21, page 866.

the continuation of the decline in the bond market in the face of an extremely easy money market.

The worst sufferers during the week have been the railroad stocks. On Monday and Tuesday, and again on Thursday, these issues were forced down rapidly, most of the group reaching new low levels for the year, many for several years. New York Central broke to below 116, Atchafalpa to below 172 and Baltimore & Ohio to 61. The decline in this group was accompanied by discussion of the evil effects of motor truck and pipe line competition. Second grade railroad bonds have declined badly.

Outside of the railroad group the most severe declines of the week have been in Bethlehem Steel, Westinghouse, Johns-Manville, Worthington Pump, Case, Harvester and American & Foreign Power,

CONTENTS

The Business Outlook.....	985	Canada Business Index Down; Freight Loadings at New Low, by H. F. Hansen.....	1001
Financial Markets.....	986	Chicago Securities News—Stock Exchange Record.....	1002
Free Gold of the Reserve Banks not Excessive—Some Margins too Narrow, by George E. Anderson.....	987	Central and Western New York—Buffalo Stock Exchange.....	1002
Manufacture of New Products an Escape From Effects of Saturated Markets, by W. W. Hay.....	988	Ohio Securities News—Transactions on Ohio Stock Exchanges.....	1003
Europe From an American Point of View, by Henry W. Bunn.....	989	News of Foreign Securities.....	1034
Weighted Group Leader Averages Revised.....	990	Dividends Declared and Awaiting Payment.....	1005
Outstanding Features in the Commodities Stock Market Averages and Volume of Trading.....	993	Stock Transactions—New York Stock Exchange.....	1006
Business Statistics.....	994	The Open Market.....	1012
American Security News—Earnings—Bond Redemptions.....	997	Transactions on Out-of-Town Markets.....	1014
Transactions on the New York Produce Exchange Securities Market.....	998	Current Security Offerings.....	1016
Southern Securities News—Transactions on Southern Exchanges.....	1000	Bond Sales, Prices and Yields.....	1017
New England Securities News—Boston Stock Exchange.....	1001	Bond Transactions—New York Stock Exchange.....	1017
		Transactions on the New York Curb Exchange.....	1020
		Banking Statistics—Brokers' Loans—Gold Movement.....	1023

Free Gold of the Reserve Banks Not Excessive—



ON Oct. 30, 1929, the Federal Reserve Banks of the United States held discounted bills and bills bought in the open market to the amount of \$1,330,923,000. On Oct. 29, 1930, the total of these bill holdings was \$367,261,000—a decrease of \$963,662,000. During this period the amount of "free gold," as commonly calculated, in the Federal Reserve System as a whole decreased from \$1,100,000,000 to \$825,000,000 in round numbers—this in the face of an increase of \$148,000,000 in the total monetary gold stock in the country. The reduction in the volume of eligible bills, offset somewhat by a reduction of about \$550,000,000 in Federal Reserve notes issued; and the holding of \$601,438,000 in government securities as compared with holdings of \$292,688,000 a year ago account for most of the decrease in free gold, the total gold reserves having increased by about \$15,000,000 during the year.

The general, and perhaps natural, presumption is that with the anticipated advent of renewed business activity there will be a corresponding increase in bill discounts and open market purchases which in a general way will advance pari passu with increased note issues, that government security holdings will be reduced as funds become available in member banks through discounts or other means, and the free gold margin will again increase.

There is considerable opposition to this optimistic expectancy among many bankers who think that it is not at all certain that reviving business will lead to an immediate, or at any rate a sufficient, volume of eligible bills to correspond with the demand for money, inasmuch as the volume of bills usually lags behind the demand for funds in a business revival. They also point out that most banks usually are unwilling suddenly to increase their borrowings from the Reserve System in large volume under such circumstances, and that it is incumbent upon the Reserve System to hold itself in a position, with respect to gold reserves, to be ready to finance reviving trade upon its own initiative and upon the basis of its own funds.

While none of these factors in the prospective demand for money may be taken as so definitely established that it will involve a serious inroad on gold stocks, all of them combined involve enough uncertainty to raise the question whether or not after all the great gold stocks in the United States are so much larger than they ought to be as to justify the present agitation for their "redistribution." It is quite possible that in the readjustment of credit and funds to revived business activities in the near future the Federal Reserve will find it of advantage, or necessary, to carry more rather than less than the \$601,000,000 now invested in government securities and will be called upon to increase its gold note reserve to do so. There is always the possibility that central banks of other nations which maintain large balances in the United States will draw upon their balances for gold in substantial quantities, and it is probable that world trade revival will necessitate the extension of foreign loans in considerable volume, all of which may lead to a material outward movement of gold which the Federal Reserve must be in a position to supply without embarrass-

Some Margins Too Narrow

By GEORGE E. ANDERSON

ment either with respect to its own reserves or to its needs as the basis for credit in the United States in the immediate future.

Gold Requirements Uncertain

There is room for considerable argument as to whether the gold holdings of the Federal Reserve are as excessive as they are supposed to be. How much gold the system requires for its operations is far from being a settled quantity. Defining "free gold" as the amount in the possession or under the control of the system

stocks, and in ordinary times gold stocks can be shifted from bank to bank by the purchase and sale of securities, the law provides that each Reserve Bank must stand on its own feet in regard to gold requirements; each bank is required by law to hold all gold necessary to meet its reserve and note requirements independently of other banks or the Reserve System as a whole, and an excess of gold stocks in one bank is of benefit to other banks only in the fact that it affords a source of supply of the yellow metal in case of need.

Gold held against deposits.....	\$727,212,850	Total gold reserves.....	\$3,037,193,000
Gold held against notes.....	1,451,831,000		
Redemption fund.....	34,755,000		
Total gold liabilities.....	2,213,798,850		
"Free Gold".....	823,394,150		
Grand total.....	\$3,037,193,000		\$3,037,193,000

Bank.	Total Gold Holdings.	Legal Requirements.	Free Gold Excess.
Boston.....	\$211,629,000	\$188,869,350	\$22,759,650
New York.....	1,137,276,000	681,363,400	455,912,600
Philadelphia.....	208,909,000	165,142,950	43,766,050
Cleveland.....	298,804,000	237,470,400	61,333,600
Richmond.....	87,098,000	75,666,850	11,431,150
Atlanta.....	125,653,000	120,783,100	4,869,900
Chicago.....	385,914,000	235,408,650	150,505,350
St. Louis.....	89,571,000	73,554,550	16,016,450
Minneapolis.....	67,342,000	60,593,250	6,748,750
Kansas City.....	100,182,000	82,441,500	17,740,500
Dallas.....	49,237,000	38,176,500	11,060,500
San Francisco.....	275,578,000	234,329,350	21,248,650
Totals.....	\$3,037,193,000	\$2,213,798,850	\$823,394,150

Bank.	Total Gold Holdings.	Legal Requirements, Plus 10 Per Cent.	Deficit.	Free Gold.
Boston.....	\$211,629,000	\$207,756,285	.....	\$3,872,715
New York.....	1,137,276,000	749,499,740	.....	387,776,260
Philadelphia.....	208,909,000	181,657,245	.....	27,251,755
Cleveland.....	298,804,000	261,217,440	.....	37,586,560
Richmond.....	87,098,000	83,233,535	.....	3,864,465
Atlanta.....	125,653,000	132,861,410	\$7,208,410	.....
Chicago.....	385,914,000	258,949,515	.....	126,964,485
St. Louis.....	89,571,000	80,910,005	.....	8,660,995
Minneapolis.....	67,342,000	66,652,575	.....	689,425
Kansas City.....	100,182,000	90,685,650	.....	9,496,350
Dallas.....	49,237,000	41,993,050	.....	7,243,950
San Francisco.....	275,578,000	279,762,285	4,184,285	.....
Totals.....	\$3,037,193,000	\$2,435,178,735	\$11,392,695	\$613,406,960
				11,392,695
				Net free gold.....\$602,014,265

Bank.	Total Gold Holdings.	Legal Requirements, Plus 20 Per Cent.	Deficit.	Free Gold.
Boston.....	\$211,629,000	\$226,643,220	\$15,014,220	.....
New York.....	1,137,276,000	817,636,080	.....	\$319,639,920
Philadelphia.....	208,909,000	198,171,540	.....	10,737,460
Cleveland.....	298,804,000	284,964,480	.....	13,839,520
Richmond.....	87,098,000	90,800,220	3,702,220	.....
Atlanta.....	125,653,000	144,939,720	19,286,720	.....
Chicago.....	385,914,000	282,490,380	.....	103,423,620
St. Louis.....	89,571,000	88,265,460	.....	1,306,540
Minneapolis.....	67,342,000	72,711,900	5,369,900	.....
Kansas City.....	100,182,000	98,929,800	.....	1,252,200
Dallas.....	49,237,000	45,810,600	.....	3,426,400
San Francisco.....	275,578,000	305,195,220	29,617,220	.....
Totals.....	\$3,037,193,000	\$2,656,558,620	\$72,990,280	\$453,624,660
				72,990,280
				Net free gold.....\$380,634,380

over and above its legal or necessary requirements, it is easy enough to determine at any one time how much more gold the system controls than its needs require at that time. But such needs vary with variations in demand for credit, with the volume of eligible paper in hand, with the system's holdings of government securities or other investments, with the demand for currency in circulation and with other factors.

In view of such variations, it is evident that a supply which is ample at one time may not be sufficient for actual requirements at another time, regardless of foreign demand or the course of international movements of the metal, both of which may adversely affect the system's gold position. It is also to be considered that, while in time of war or other emergency the Reserve Banks have acted and will continue to act as a unit in the control of their respective gold

Taking the statement of condition of the twelve Reserve Banks on Oct. 29 as a basis of calculation for the position of the system as a whole in the matter of gold stocks, the excess of holdings may seem to justify at least some of the anxiety many authorities display as to "sterilized" gold. On that date the Federal Reserve notes issued to the Federal Reserve Banks by the Federal Reserve agent—all of which, and not merely those in actual circulation, must be covered—amounted to \$1,781,147,000. Against these the twelve banks held eligible paper to the value of \$329,316,000, so that the amount of gold to be held against note issues was the difference, \$1,451,831,000. The total deposits on that date amounted to \$2,519,411,000. The banks are required to hold 35 per cent of these deposits as reserve, either in gold or lawful money. The 35 per cent reserve amounted to \$881,793,850, against which the banks

held reserves other than gold to the amount of \$154,581,000, leaving \$727,212,850 as the amount of this reserve which must be held in gold. The banks also are required to maintain their note redemption fund in gold in the United States Treasury, which on that date amounted to \$34,755,000. Against these liabilities the banks held total gold reserves to the amount of \$3,037,193,000. The account may be stated as shown in Table I.

Gold Position of Individual Reserve Banks

It so happens, however, that the Federal Reserve System is not a central bank in the commonly accepted definition of that term, but more or less of a union of twelve central banks—a union under the supervision of the Federal Reserve Board, but with each unit responsible for its own obligations. The gold position of the twelve Reserve Banks separately on Oct. 29 was as indicated in Table II.

All the banks, on Oct. 29, 1930, therefore, had sufficient gold reserves to meet all legal requirements—on that date. Some of the banks had vastly more gold than the law requires; but the margin of some of them was rather narrow.

It is evident, however, that no bank can safely operate on gold reserves barely sufficient to meet the law's requirements. There must be a reasonable and safe margin. What such a margin in the case of the Federal Reserve banks ought to be is doubtless largely a matter of opinion, and depends much upon the position of the bank in other respects, the probable course of its business, the probable demands for currency or for gold itself, the normal volume of eligible bills offered for rediscount, the condition of business in the district and a world of other circumstances.

In the operation of the Federal Reserve note issues the system as a whole maintains with the Federal Reserve agent from 20 per cent to 25 per cent, and sometimes more, of the total volume of notes issued as a "till money" reserve to meet the requirements of the banks, a proportionate share of such reserve being charged to each bank. On Oct. 29 this "till money" fund amounted to \$426,266,000, or 23.9 per cent of the total issue, or 31.4 per cent of the volume of notes in actual circulation. There seems no likelihood of any such demands upon any one of the twelve reserve banks as would require such a margin in their gold holdings, but a margin of 10 per cent over legal requirements could hardly be considered unreasonable. Increasing the actual legal requirements of gold holdings for the several banks as above indicated by 10 per cent, the position of each of the twelve banks on Oct. 29 was as given in Table III.

Two of the banks on Oct. 29, 1930, had in their possession and control less than a 10 per cent margin over actual legal requirements. If the actual legal gold requirements were increased to allow for a 20 per cent margin the position would have been as indicated in Table IV.

On the basis of a margin of 20 per cent in excess of legal requirements of gold holdings for these banks, five of the institutions fall below the limit, while two others have only nominal holdings of free gold. Even on the basis of a margin of 10 per cent, two of the banks are found short. Probably no serious argument could be advanced in favor of a margin of 20 per cent over legal requirements for each of these banks; possibly few authorities would seriously maintain that

10 per cent margin was necessary for safety in view of the fact that the banks can secure necessary gold by the sale of securities to other banks with a larger margin of gold stock.

Several facts, however, are to be noted from these tables. The first is the very unequal distribution of the gold stock among the several institutions, not only in absolute amount but in relation to the size and resources of the banks. A second fact is that the size of the gold holding does not indicate ease in gold position. San Francisco, with the fourth largest holdings of gold in the country, with capital only a little less than that of the Boston bank and with over 30 per cent more gold, falls short of a 10 per cent margin, while Boston has a fair margin over 10 per cent. Dallas and Kansas City, with next to the smallest capital paid in, have comfortable margins, even in excess of 20 per cent. New York, Chicago, Cleveland and Philadelphia, in the order named, are the only real founts of free gold sup-

plies in the country, and with five of the twelve banks falling short of a 20 per cent margin these supplies are really much less than appears from a view of the gold holdings of the system as a whole.

Comparative Margins Over Legal Minimum

There is no question that the United States has more gold than it needs, and more than it can use to its own benefit; but it is a question whether this stock could be distributed to any better advantage at the present time. The legal requirements for government currency and central bank issues in the various countries vary so greatly that comparisons are difficult, but so far as gold stocks as the basis of currency, or central bank credit (which in turn is the basis of commercial bank credit in most countries) is concerned the stock of gold now held by the United States is, as compared with the demands made upon it in this

country and by other countries, no greater than that possessed by other countries.

The excess of the actual reserve ratio in the Federal Reserve System in the United States over the minimum legal requirements on June 30 last was estimated by the Federal Reserve Board at 44.8 points. That of Great Britain on the same date was 59.3 points; France (including foreign exchange assets), 59.3 points; The Netherlands (including foreign exchange), 46.1 points; Switzerland, 76.9 points; other countries varying from Japan with 25.3 points below the minimum to Norway, which, with foreign exchange, had an excess of 315.8 points. Of the chief trading nations only Germany, Italy and Japan had less of a margin than the United States, and the lack of gold in these countries was due to a lack of power to command it; an abundance of gold would move immediately to any one of them when their economic and financial conditions justified it.

The fact is that, making due allowance for respective needs and demands upon the various countries, there is a far better balance in the distribution of world gold stocks than at first appears. The size of a stock of gold is not the proper criterion by which to judge of disposition. Proper use for general purposes of national and world business is the real criterion. While the United States has more gold than any other nation, it needs far more, not only for its own business but for the business of the rest of the world. That it could get along with far less is doubtless true, but much of the gold held by the United States is held for account of others, for their convenience as the basis of their currencies or as the means of financing their international transactions. There is nothing to indicate that this gold could be more useful to the world at large if it were distributed among the nations owning it. There is nothing to prevent such a distribution when the owners so elect.

Manufacture of New Products an Escape from Effects Of Saturated Markets

By W. W. HAY



In front of me are the comparative income statements of a large corporation manufacturing and selling a household appliance. The corporation in question was organized in 1919 and its common stock has for many years been listed for trading on the New York Stock Exchange. Within four years after commencing business it had captured one-fourth the entire market for its product, and by its leadership it manages to hold this share. Nevertheless, larger profits were secured in 1923 and in 1924 than have been earned in recent years on a greater volume of sales.

This corporation is but one of a large and growing number of manufacturers whose income either has stopped growing, or may be actually decreasing, because they are operating in closed or limited markets. More and more markets are being saturated by our methods of mass distribution, and as many of these show signs of becoming limited markets, the tendency toward declining income is broadening to include many well-known and wealthy corporations. The restrictions imposed by limited markets are ordinarily known chiefly to management, the stockholder usually knowing little of the influence of such markets on the securities he holds.

Automobile Industry in a Closed Market

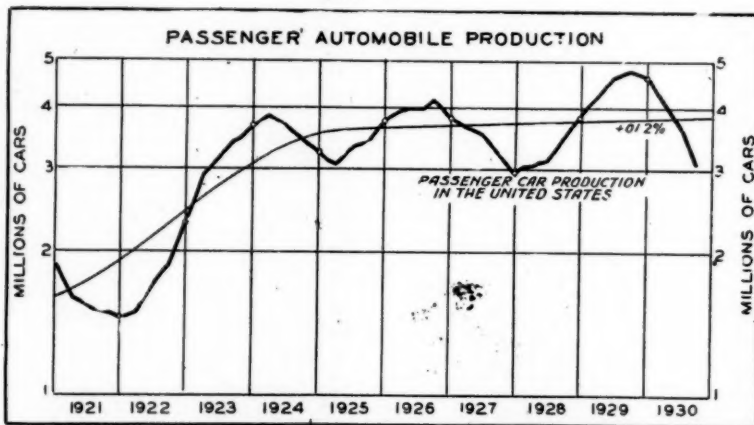
The most important limited market today is the passenger automobile market (Chart 1), which for more than five years has been a limited market exhibiting marked cycles of expansion and contraction. The effect upon corporation earnings derived solely from a limited market is often made apparent from the flattening of the trend or even a downward tendency of income. Statistics relating to consumers' goods in a limited market reflect to a marked degree the rise and fall of business and are highly cyclical in their temporary movements, consequently any examination should be made by comparison of the secular trend.

The business of most corporations is affected by the tides of demand set up with the periodic expansion and contraction of business. When a corporation is producing for a market which shows signs of closing, or which is already limited, the ebb of demand usually

has a severe effect upon earnings. The real earning capacity of a business or the true value of its securities is to be appraised not so much from its past as by weighing its present position relative

very rapidly until its market became saturated and its competitors caught up, and thereby limited sales to a "fair share" of a market rapidly becoming saturated by the efforts of this single

Chart 1.



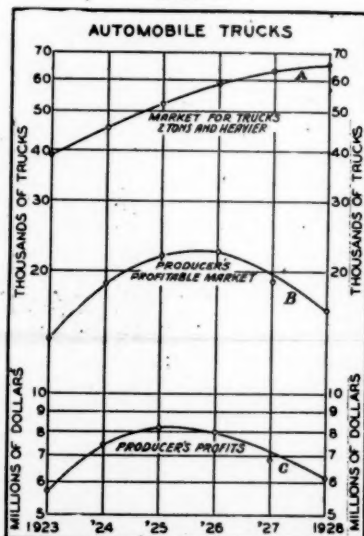
to the future. The results secured by the management over a past period are sometimes a criterion of what to expect, but the manufacturer in a closed market must maintain a position susceptible of change.

A large corporation (Chart 2)* producing heavy motor trucks and other vehicles, has had for some years a declining income. The motor truck industry as a whole continues to show growth of a healthy character but the range of capacities "2 tons and over" (A) is slowly closing. The most profitable range (B) for several makers has been decreasing steadily in recent years and the effect on the corporation in question (C) and on many other makers of heavy-duty trucks has been disastrous. Style and the demands of users have changed the industry, the particular corporation has been unable for various reasons to shift its position, and the corporation's income has suffered accordingly.

The income of another corporation making a household appliance increased

manufacturer. In seeking more than a fair share of the available market its production facilities were expanded to a capacity sufficient to produce two-thirds of the annual requirements of the industry. This overcapacity is now a

Chart 2.



burden on the business, since the relative dollar volume of sales from its plant investment has fallen off on an average of almost 10 per cent annually since 1926.

More than two years ago the writer recommended against investment in this corporation on the sole ground that its growth must halt because it was manufacturing only for a rapidly closing market. The greatest annual earnings of this corporation were made in the year ended June 30, 1926, and not until last year were these records approached, only to be driven sharply downward to the level of 1925 by the collapse of its business during 1930. In the meantime, the industry had been disrupted by the operations of this company, the trade association abandoned and exemplary damages secured in open court by one of its competitors. Of what avail if the manufacturer gain the whole market and lose his own profits?

Competition in limited markets is greatest in low price ranges and leads to attempts to increase sales by the production of more goods at a lower price. The excess capacity always present in such industries encourages the production of more goods than the market will absorb at any price, and overproduction results. In this manner the peak of production is driven ever upward, dealers' stocks begin to mount as business recedes, and when the slump comes it is much more severe because of almost complete shut-down of production. This is what happened to the passenger car makers last Winter, and the same overproduction, followed by collapse of production, took place in other limited industries.

Signs of a Closing Market

The manufacturer engaged in mass production of consumers' goods, who has expanded plant facilities too far beyond the actual needs of his own market, may find the earliest evidence of the closing of his market in the presence of this excess capacity. The pressure of the combined excess capacity of many manufacturers in the same market then leads to overproduction in good times and to price cutting and trade abuses in poor times. In poor times excess capacity becomes a real burden on the business, and, combined with higher costs of distribution and lower sales prices, lowers the profits out of proportion to the volume of business done and renders more difficult the return to higher prices and greater profits in good times. Thus the

*Only the trends derived from the 3-year moving average are shown. See THE ANNALIST, Oct. 25, 1929. "Forecasting Corporate Earnings: Advantages of Flexible Trend Lines," by W. W. Hay.

profits of the manufacturer are restricted during good times by price reductions passed on to the consumer as a part of the benefits of increased production, and are always decreased during periods of lessened activity by the lower return on restricted production, giving rise to large differences in the temporary (cyclical) earnings and tending to decrease or actually to depress the long-time (secular) trend.

The decline which invariably follows a wave of prosperity will cause some manufacturers to sacrifice profit on their investment in order to keep plants in use. In order to lower some of the costs of production, surplus earnings from previous years may be invested in improvements to plant and equipment, and the resulting efficiencies add still further to capacity where there is already excess. The manufacturer might fare fully as well in respect to profits who uses a part of surplus profits for the develop-

ment of new uses for the goods he makes, or who invests in new tools and equipment and makes the changes necessary for an entirely new article. The good-will already created by his goods makes it comparatively simple for the reputable manufacturer to recapture his satisfied market with another and different article, and thereby escape further limiting his profits.

Manufacture of New Products as a Remedy

There are many examples of corporations which have recently superimposed on an established business the making of an entirely new product, some without any over-large capital expenditures. The passage from a limited market into a new and different market is a sound remedy, and we find such combinations as automotive electrical parts to radio receiving sets, oil burners to refrigerators, radio manufacturing to refrig-

erators, &c. The choice depends upon opposed seasonal requirements, the existence of proved dealer organizations and the presence of a large consumer-good-will market for the products of the particular corporation. In effect, the effort to recapture with the new article an already satisfied consumer market is an outstanding development of present-day merchandising.

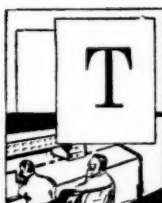
The success of such diversification and its effect on corporation earnings may only be measured in isolated instances. The market for many manufacturers is easily satisfied from the very nature of the product and by corporation policy, and growth is accordingly limited in particular cases. A few instances may be noted where an actual increase in the rate of growth resulted when the escape was into rapidly expanding markets, but in most cases the only result has been to raise the corporation income to a higher level without changing the trend.

This is particularly true of smaller corporations.

There is a constant urge to bring into use the excess capacity prevalent in closed industries after periods of business expansion, and sometimes to sacrifice the return on invested capital in order to keep such plants in operation during periods of restricted consumption. Similarly, corporations in this class will be found to have been over-capitalized on the basis of peak earnings, and now find it difficult to earn a fair return on the common stock. In less active times there is a constant pressure from the common stockholders to pay dividends, on this over-capitalization, with the attendant danger of reducing working capital. Corporations whose income reflects the considerable difference between the peaks and valleys found in limited industries should be capitalized to conform to the trend, not to the temporary or cyclical movements of earnings.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding developments of the seven days were: The acceptance by the conference of miners' delegates representing the entire coal-mining industry of Great Britain of the "spread-over" system for working hours, so ending the ghastly menace of a general stoppage; the announcement by Prime Minister MacDonald of Great Britain of the intention of his government to bring in an electoral reform bill in the near future, and the (probably) consequent announcement by Lloyd George that, unless "some absolutely vital issue" should intervene, the Liberals would continue support of the Labor Government so as to avert the menace of protection; the publication of a statement by Premier Bennett of Canada bitterly noticing the recent "contemptuous" remarks by Mr. Thomas in the Commons on Mr. Bennett's proposals in the Imperial Conference and threatening an independent line by Canada; the proposals of young Mr. Mosley contemplating a "super-cabinet," etc., of what importance you please; the defeat in the French Senate of the Tardieu government, its resignation, and the failure of the attempt of Louis Barthou to form a government; the assembling of the new Reichstag, the presentation thereto by the Finance Minister of the 1931 budget of the Reich with interesting comment, and (tremendously important) the definite acceptance, on Dec. 6, by the Reichstag, by a vote of 292 to 254, of the decree (under authority of Article 48 of the Constitution) promulgating Chancellor Brüning's program of fiscal and financial reforms; and the formation in Austria of a majority (a bare majority) government by the moderate Christian Socialist Ender through coalition of the Christian Social party with the new Economic party headed by Dr. Schober.

BRITISH COMMONWEALTH OF NATIONS

OUR information of the developments in the British coal-mining controversy is meagre, but the situation appears to be about as follows: The conference in London on Dec. 4 of miners' delegates representing the entire industry of the realm voted acceptance of the "spread-over" principle without wage reductions; or, rather, it author-

ized each local district to make terms with the owners involving acceptance of the principle. The Scotch mine leaders acquiesced and the next day announced that the Scotch miners would be back at work on the 8th.

Whatever precisely Mr. J. H. Thomas, Secretary of State for the Dominions, may have said in the course of the debate in the Commons, on Nov. 27, concerning the proposals made in the Imperial Conference by Premier Bennett of Canada contemplating extension of the system of imperial preferences (Mr. Thomas seems to have denied saying that "there never was such humbug"), there would appear to be no doubt that he expressed himself in a language of disapproval that smacked of the contemptuous.

Mr. Bennett has been staying on in London. Mr. Thomas's utterance gave him great offense. He expected, so he says, a disavowal thereof from the British Government. This not forthcoming, on Dec. 1 he issued to the press a statement of considerable importance.

He characterizes Mr. Thomas's statement as "unusual" and "injurious." He stresses what is indeed important—the flexibility of his own plan. He protests that he did not exhibit an intransigent attitude at the conference, but abundantly displayed a willingness "favorably to consider a quota system as a competitive method to that of tariffs for securing a preferred position for empire wheat in the United Kingdom."

But the delegates in the conference of the United Kingdom offered no definite alternative to his scheme (which was endorsed by all the dominion delegates), made "no proposal of a quota on empire wheat."

The concluding resolution of the conference, however, seemed to presuppose an intention on all hands to examine with open mind the various suggestions toward "closer empire economic association," in the hope of an accord at Ottawa next Spring.

But the British Secretary of State for the Dominions had "condemned beyond the possibility of further discussion, and in language which is deeply resented by the Government of Canada, the dominions' proposals," and by their silence his government seemed to approve that language.

If Mr. Thomas's statement indicates what is to be the attitude of the govern-

ment of the United Kingdom at Ottawa, Mr. Bennett sees little hope of an agreement there which should include the United Kingdom.

Canada is honestly working for close economic association. But if her proposal is to be thus contemptuously rejected, Canadians can only accept the rejection and act accordingly by embracing other means at hand of further strengthening her economic position in the world.

Pretty strong—eh?

Really, the British Commonwealth of Nations is in a phase of acutest crisis, its future largely dependent on the nature of the determination of the problem of fiscal relations between the members thereof.

And listen to this, from Prime Minister J. B. M. Hertzog, South Africa's delegate to the Imperial Conference, just returned home. Belike he had just read a report of Premier Bennett's utterance.

It must be clear to every one that, unless South Africa can find a wider market for her products within the empire, and in a reasonable space of time, her economic policy as regards Commonwealth preference will have to undergo considerable revision—a revision which, in the event of abolition of the existing preference for our products on the British markets, will in all probability have to be fundamental.

We hear that the shortage of treasury receipts for the current fiscal year is already about \$150,000,000. And 'tis said the income tax has reached its elastic limit of yield.

It is presumed that, in fulfillment of its pledges, the government will very shortly bring in a bill proposing repeal of the trades disputes act (which among other things makes a general strike a crime), but the present indication is that it will not be in a hurry to press it.

Prime Minister MacDonald has announced that the government hopes to introduce an electoral reform bill in the Commons prior to Dec. 19, when the House rises for the holidays. The announcement set going briskly rumor of a definite Liberal-Labor pact.

Rumor, it seems, exaggerated a little, as is the wont of that frisky miss. On Dec. 5 Lloyd George made an important statement. The Liberals, he declared, would not turn out the Labor Government unless some "absolutely vital issue" (no doubt he is thinking chiefly of

India) should necessitate it. The Liberals will continue to support the present government—"prod and push it, but not overthrow it"—as the better of alternatives, so as to prevent the Conservatives from imposing protection on the realm. A general election now would "shackle Britain for at least a generation with a disastrous protection policy." No pact, no deal, between the Liberals and Labor exists, but, to avert protection, the Liberals will "give backbone to the weak but free-trade Labor Government."

The Liberals would accept the government's electoral reform bill. The method proposed was not satisfactory, but its adoption would insure a fairer chance to the Liberals at the next election. Should the Lords veto that bill, the Liberals would maintain the Labor Government in office until the bill could be passed over the veto (i. e., for two years). "If the House of Lords is foolish enough to throw out the bill, it must abide by the consequences." Enactment of the measure, by securing the Liberals an approximately fair representation, would "enable a majority of free-traders in the nation to stave off a tariff imposed by a minority government."

But the Welsh wizard was not complimentary to the Labor Government. "It

Free

this
140Page
Book of
Record
Keeping
Forms



HERE'S a book that will help you with your record-keeping problems. Contains wide variety of life-size Bookkeeping forms, completely filled in, illustrating uses. For office or factory—business or profession—it shows you simplest and most efficient methods of accounting now being used by 300,000 leading firms. Book sent FREE when requested on business stationery. No obligation!

JOHN C. MOORE CORP., Est. 1839
8100 Stone Street, Rochester, N. Y.

Merely Fill in Coupon and 140-page Book Will be Sent you FREE

Name _____

Business _____

City _____ State _____

is," he declared, "an acknowledged failure. There are not two independent men in the House of Commons belonging to any party who will say that the government has successfully tackled its job. It is not that it has gone too far; it is not going at all. It's not an heroic Ministry."

Incidentally, Lloyd George had his shot at us. He characterized the debt settlement with us as "that terrible debt settlement." "We are," said he, "only now beginning to realize what it means. We were lassoed to American finance. What is the result? We have been dragged over the course by the wild horses of Wall Street."

On Dec. 4 the Commons rejected by thirty votes a Conservative motion proposing continuance in operation for five years of the dyestuffs act, which the government had announced the intention of allowing to lapse in January.

In the seven days ended Feb. 3 the Bank of England lost the equivalent of \$9,400,000 gold and the Bank of France gained \$10,000,000. In the four weeks ended the 3d the Bank of England's gold reserve fell by \$28,700,000, while that of the Bank of France rose \$45,200,000.

The Board of Trade's index number of industrial production in the United Kingdom for the third quarter of this year shows a fall of 3.5 per cent from the second quarter and a fall of 10.1 per cent in comparison with the third quarter of 1929.

Canadian exports in October totaled \$84,297,932 in value, as against \$121,417,449 in October, 1929; imports totaled \$76,155,335, as against \$116,271,197 in October, 1929.

For the first seven months of the current fiscal year Canadian exports totaled \$527,514,723, as against \$706,004,084 for the corresponding period of 1929, and imports totaled \$591,003,402, as against \$776,564,666 for the corresponding period of 1929.

FRANCE

ON Dec. 4 the Tardieu Government was defeated in the Senate on a question of confidence, 147 to 139, and forthwith resigned.

Tardieu first became Premier on Oct. 31, 1929, succeeding Poincaré, who had retired on account of ill health. On Feb. 17 this year his government was overthrown by chicane on a petty budgetary issue, but the government of the Left, which supplanted him, proved singularly weak and he was returned to the Premiership on March 2. He had hard sledding thenceforward. The developments in Germany and the failure of Briand's foreign policy to react chauvinistically thereto alarmed and alienated a considerable number of the Right, and the recent Oustric financial scandals afforded the Left a rare opportunity for bludgeoning. No one has even remotely

hinted Tardieu's personal implication in financial irregularities, but members of his government were somewhat vaguely so charged, and that government was accused of improper delay in taking up the scent.

In defending himself before the Senate on the head of the Oustric affair Tardieu had this to say:

Such a frenzy of speculation as has affected every country has affected France last and least. In other countries there have been failures, but neither in England nor in America have the governments been held responsible for the adventurous speculations of private individuals and their results.

On the 6th President Doumergue invited Louis Barthou to form a Cabinet, but, after vigorously canvassing the situation, about midnight of the 7th that distinguished old statesman announced failure. His grand aim was to secure participation of the Radical Socialists. The latter, however, refused participation in a government which should include a member of the Republican Democratic Union (Louis Marin's Right group). But

to concede this would be to lose the collaboration of Tardieu—a loss neither desired nor to be afforded. Rumor most prominently suggests M. Laval as the next to have a try; Steeg, Brian, Painlevé are also mentioned.

Before consulting Barthou the President invited Poincaré to take the helm, but the latter declined on the ground that his health was not sufficiently recovered.

On Nov. 28 the total of unemployed in France was 3,834, as against 2,841 seven days previous.

It is said that French short-term credits in Germany total about 5,000,000,000 francs (the total prior to the German elections was about 7,000,000,000; it fell greatly in consequence; it now rises again); that such credits in Italy total about 3,000,000,000 francs.

GERMANY

ON Dec. 3, at the opening of the new Reichstag, Dr. Hermann Dietrich, Minister of Finance, presented to that body his budget for 1931. It calls for an expenditure total of about the

equivalent of \$2,500,000,000, less by \$375,000,000 than the corresponding figure of the current budget. One billion dollars would go for reparations, \$250,000,000 for service and toward liquidation of other Reich debts, \$750,000,000 to the Federated States, leaving only about \$500,000,000 for miscellaneous Reich requirements. A heavy increase of unemployment during the coming Winter is apprehended, but Dr. Dietrich expects that thereafter the tide will turn. He is convinced that with respect to both direct and indirect taxes the elastic limit of yield has been reached.

Federal revenues for the first seven months of the current fiscal year totaled 5,680,000,000 marks, as against 10,265,000,000 estimated for the entire year: falling short, therefore, of the due estimated proportion by 308,000,000 marks.

An analysis of German foreign trade of the first nine months of this year in comparison with that of the corresponding period of 1929 shows a fall of about 6 per cent in value and 3 per cent in volume. Export to the North American continent fell off 25 per cent in value, and to Asia 24 per cent, but export to France, Belgium, Switzerland, Sweden, Denmark and Russia, showed considerable increase.

ITALY

DESPITE the extraordinary programs of public works undertaken by the central government and the governments of provinces and municipalities, unemployment somewhat increases.

Imports of the first ten months of this year totaled 14,417,000,000 lire in value, as against 18,000,000,000 for the corresponding period of 1929; exports of the first ten months of this year totaled 10,110,000,000 lire, as against 12,469,000,000 for the corresponding period of 1929. An improvement of the balance, therefore, is seen, but not of a nature to cause jubilation.

Italy is being harder and harder hit by the economic depression. A foreign loan is needed. The great money markets whence the money should come (New York, London, Paris) react coldly to feelers, at least wary because of Fascist foreign policy—naval attitude, assumption of leadership of the countries demanding revision of the territorial arrangements of the Versailles Treaty, Balkan intrigues, gestures Russiaward, &c. So rumor, at any rate—sweet lass! Count Volpi has been with us. He found the temperature of Wall Street polar, so they say; was told by the dollar princes that Rome was "too adventurous."

Diamond Match Company

The plan of recapitalization and re-incorporation of the Diamond Match Company was declared operative on Monday, when it was announced that more than 97 per cent of the outstanding stock had been deposited in favor of the change. A special dividend of \$25 cash has been declared, payable on Dec. 29 to stock of record of Dec. 20.

The plan provides for the exchange of each share of present capital stock for five shares of new \$25 par 6 per cent cumulative participating preferred stock and four shares of new no-par common stock. On consummation there will be outstanding 850,000 shares of new preferred and 700,000 shares of new no-par common stock. In addition an agreement has been made to sell 350,000 shares of new common stock for \$13,000,000, or more than \$37 a share, and a part payment of \$4,000,000 has been placed in escrow pending consummation of the plan.

Weighted Group Leader Averages Revised

THE ANNALIST Weighted Averages of Group Leaders have been revised as of Monday, Dec. 8, 1930. A general revision of weights has been made and one substitution has been made, du Pont de Nemours for National Cash Register. This revision has been made in pursuance of the following statement of policy which appeared in THE ANNALIST of March 14, 1930:

The weights at present in use are based on the average monthly range in July, August and September, 1929, the period which seemed most appropriate at the time the weights were worked out. A revision of weights will be made when data for a sufficiently lengthy period following the break have become available.

A year having elapsed since the break, it appears desirable at this time, therefore, to make a thorough revision of the weights based on monthly ranges over a period in which price fluctuations in common stocks were less erratic than they were in 1929. The period thus chosen for the computation of the revised weights was the ten months ended Oct. 31, 1930.

As explained in THE ANNALIST of March 14, the weights used in THE ANNALIST Weighted Averages of Group Leaders are assigned on the assumption that stocks weighted inversely by their average ranges will exert the same influence on the composite. In order to preserve the continuity of the averages, however, it now becomes necessary to add

a constant to each group average. To quote from THE ANNALIST of March 14:

Substitutions will be made whenever changes in the character of the market make this desirable. When such substitutions are made the new stock will be put in at a weight determined by the relation of its average range to the average range of the stock discarded. From the point at which the substitution is made a fixed quantity will be added or subtracted such that the index on the date of the change will be the same with the new stock at its weight as with the old stock at its weight.

Table I gives the revised weights and the constants which from Dec. 8 on are added to each group.

TABLE I. THE GROUPS, THE STOCKS AND THEIR WEIGHTS (Revision of Dec. 8, 1930)

	Weights—	Con-
	Effec- Ad-	tive. Justed. stants.
Steel (total)	8	0.0
United States (X)	4	0.3
Bethlehem (BS)	3	0.3
Republic (RBC)	1	0.2
Mot. (total)	12	5.5
General Motors (GM)	4	0.6
Hudson (HMT)	3	0.4
Mack (MQ)	2	0.3
Chrysler (K)	2	0.5
Packard (PAK)	1	0.4
Rubber (total)	10	-2.4
United States (RU)	3 1/2	0.7
Goodrich (GG)	3 1/2	0.5
Goodyear (GOR)	3 1/2	0.4
Copper (total)	9	8.3
Anaconda (C)	5	0.5
Kennecott (KN)	3	0.5
American Smelting (AR)	1	0.2
Oil (grand total)	11	-2.5
Standard (total)	14	0.2
Atlantic Refining (AFI)	1 1/2	0.2
Standard of N. J. (J)	1 1/2	0.2
Standard of Cal. (SCD)	1 1/2	0.3
Standard of N. Y. (NY)	1 1/2	0.4
Independent (total)	6	-2.4
Texas (TX)	1	0.3
Barnadall (BDL)	1	0.3
Continental (CLL)	1	0.3
Phillips (P)	2	0.3
Royal Dutch (RD)	1	0.4
Electric (total)	12	-5.1
General (GL)	6	0.7
Westinghouse (WX)	6	0.3
Merchandise (total)	7	1.6
Montgomery Ward (M)	4	0.5
Sears Roebuck (S)	2	0.2
Woolworth (Z)	1	0.2
Miscellaneous (total)	10	-11.3
American Can (AC)	2	0.2
Union Carbide (UN)	2	0.2
Radio (R)	2	0.2
Du Pont (DD)	2	0.2
Johns-Manville (JMP)	2	0.1
Railroad (total)	8	12.5
New York Central (CN)	1 1/2	0.1
Baltimore & Ohio (BO)	1 1/2	0.2
Atchafson (A)	1 1/2	0.1
Union Pacific (UP)	1 1/2	0.1
Northern Pacific (NP)	1 1/2	0.3
Public utility (total)	13	-10.5
Consolidated Gas (G)	2 1/2	0.3
National P. & L. (NPL)	2 1/2	0.3
Columbia G. & E. (CG)	2 1/2	0.3
Pub. Svc. of N.J. (PUB)	2 1/2	0.3
North American (NA)	2 1/2	0.2

For a full description of the statistical methods employed in the computation of these averages, see THE ANNALIST of Mar. 14, 1930. Reprints of that article, giving effect to present revision, will be available shortly on application to the editorial department of THE ANNALIST.

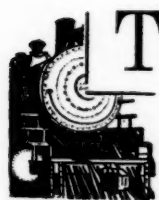
UNITED FOUNDERS CORPORATION

A holding company which controls American Founders Corporation and has extensive investments in public utility and other fields.

Outstanding Features in the Commodities

The Commodity Price Level

A Review for the Week Ended Tuesday, Dec. 9, 1930



THE ANNALIST Weekly Index of Wholesale Commodity Prices at 117.8 this week is a full point lower than the revised index of last week and, with the exception of the week of Nov. 21, is at the lowest point of the year and the lowest point since January, 1916.

Important advances in live stock prices have been overbalanced by declines in barley and oats, a 5-cent drop in corn,

ments have absorbed silk during October and November at record rates.

Gasoline prices at refineries are lower, but prices at service stations have been advanced from 18.33 cents a gallon to 18.53 cents.

The advance of \$1 a ton on bars, plates and shapes for shipment during the first quarter of 1930 has not prevented a further sharp decline in steel prices this week. Finished steel is now 2.121 cents a pound, against 2.135 cents last week, and prices are now only \$2.46 a ton above the low of the 1921 depression.

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

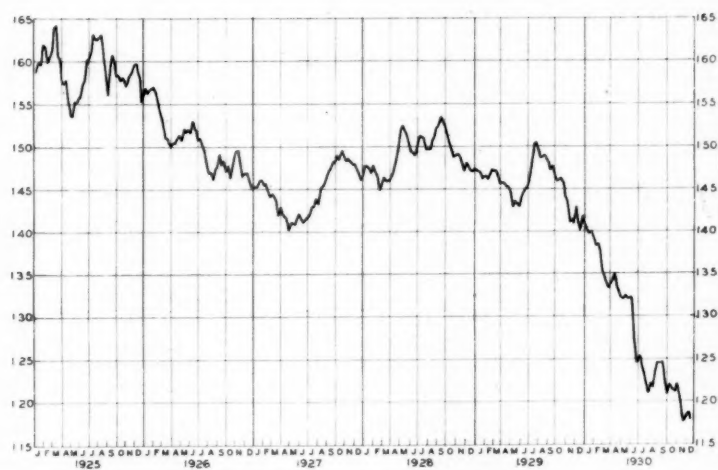


There has been continued selling pressure throughout the week, with prices moving down in all world markets. In Alexandria the price of Egyptian broke 80 points on Tuesday.

is 585,000 bales less than last year and 235,000 bales less than in 1928, but the crops of those years were above average. But even the lower final figures are much higher than had been expected and are well above current world needs.

Spinners continue to buy sparingly. Spot sales in ten representative Southern markets during the week totaled 125,000 bales and were approximately the same as in the preceding week. Last year sales were 190,000 and 168,000 bales, respectively, during the two weeks. The ample

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1929.									
November	137.5	147.2	144.7	161.8	125.9	134.0	124.9	141.8	
December	138.1	145.9	140.8	160.1	125.5	151.9	134.0	124.0	141.3
1930.									
January	136.7	142.2	139.1	158.3	124.0	150.6	133.2	120.7	139.8
February	133.7	139.0	136.1	154.3	123.4	151.3	132.3	117.8	137.4
March	127.6	136.1	131.4	150.7	122.9	150.8	131.9	115.8	134.0
April	127.1	136.5	129.3	153.7	118.3	149.9	131.1	116.1	133.6
May	126.8	135.6	126.1	156.0	113.5	149.2	130.3	113.6	132.1
June	120.8	132.9	121.1	154.9	112.5	144.3	129.4	106.8	128.5
July	112.2	128.2	116.0	153.6	109.9	142.7	128.2	101.8	123.0
August	114.1	127.7	113.2	153.8	108.6	138.9	127.1	98.4	122.8
September	115.5	130.8	110.5	154.1	107.7	130.5	126.8	97.9	123.4
October	112.2	131.4	107.6	152.5	106.0	131.1	126.5	96.6	121.7
November	109.7	129.2	107.6	143.0	106.3	131.1	126.2	95.6	118.7
Dec. 10.	137.0	146.5	141.2	160.0	125.6	151.7	134.0	124.1	140.9
1930.									
Aug. 26.	118.2	129.2	111.9	154.4	107.8	137.0	126.5	98.3	124.5
Sept. 2.	117.6	131.0	111.9	154.3	108.0	134.0	126.5	98.2	124.5
Sept. 9.	118.2	132.1	111.4	154.3	108.0	131.2	126.5	97.3	124.8
Sept. 16.	117.3	132.2	110.8	154.2	107.7	128.4	126.6	96.8	124.3
Sept. 23.	113.7	129.3	110.5	154.1	107.7	129.1	126.7	98.7	122.4
Sept. 30.	110.6	129.5	107.8	153.8	107.1	130.1	126.8	98.4	120.9
Oct. 7.	113.2	130.8	107.5	153.4	106.5	131.1	126.8	96.4	122.0
Oct. 14.	111.8	131.5	107.4	153.0	105.9	131.1	126.7	96.5	121.6
Oct. 21.	110.8	131.5	107.3	152.0	106.1	131.1	126.6	96.9	121.9
Oct. 28.	113.0	131.9	108.2	151.5	105.4	131.1	126.5	96.8	120.3
Nov. 3.	110.7	131.6	107.7	146.3	105.5	131.1	126.5	96.8	120.3
Nov. 11.	109.6	129.8	107.4	141.6	105.6	131.1	126.4	95.2	118.6
Nov. 18.	108.0	127.7	107.8	141.8	107.3	131.1	126.3	95.3	117.6
Nov. 25.	110.5	127.9	107.4	142.2	106.6	131.1	126.2	95.3	118.4
Dec. 2.	110.2	129.2	106.6	142.2	107.7	129.9	126.2	95.5	118.8
Dec. 9.	109.5	125.2	106.7	142.5	106.7	128.8	126.2	95.4	117.8

a further decline in cotton to within 15 points of the lowest price of the year, and a drop in egg prices from 34 to 25 cents a dozen.

Food prices have fallen off sharply. All meats are lower, butter has dropped 3 cents, and oranges and lard have made fresh declines.

Cotton goods prices went lower when the larger firms refused to maintain prices any longer while the weaker firms were selling somewhat below open market quotations. Printcloth has dropped from 5% to 5 1/2 cents and cotton sheeting from 6% to 6 1/4 cents. Even at these lower prices, business is reported dull and there were no important sales to consuming establishments. Silk prices have advanced partly because of speculative bulling of the market in Japan and partly because consuming establish-

Heavy melting scrap at \$11.25 a ton is at a new 1930 low and only 25 cents above the 1921 low. Copper Exports, Inc., have lowered their export price one cent, to 11.30 cents and are reported to have caught some business on Wednesday. In the main, copper prices continue at a figure at which no important selling takes place.

Building materials are lower, and rubber has declined fractionally for the first time since the upturn on Sept. 30.

BERNHARD OSTROLENK.

DAILY SPOT PRICES

	*Cotton.	†Wheat.	†Corn.	‡Hogs.
Dec. 2.....	10.60	.97%	.96	8.26
Dec. 3.....	10.40	.98%	.95%	8.33
Dec. 4.....	10.45	.98%	.95	8.49
Dec. 5.....	10.45	.98%	.90%	8.24
Dec. 6.....	10.50	.98%	.90%	8.52
Dec. 8.....	10.30	.98%	.91%	8.28
Dec. 9.....	10.30	.99%	.91%	8.32
*Middling, New York. †No. 2 red, New York.				
‡No. 2 yellow, New York. †Day's average, Chicago.				

SPOT PRICES OF IMPORTANT COMMODITIES

	Dec. 9, 1930.	Dec. 2, 1930.	Dec. 10, 1929.
Wheat, No. 2 red (bu.)	\$1.99 1/2	\$1.97 1/2	\$1.43 1/2
Corn, No. 2 yellow (bu.)	.91 1/2	.96	1.06 1/2
Oats, No. 3 white (bu.)	.45 @ .45 1/2	.45 1/2	.55
Rye, No. 2 white (bu.)	.47 1/2	.43 1/2	1.13 1/2
Barley, malting (bu.)	.63	.65 1/2	.78 1/2
Cattle, best heavy steers, Chicago (100 lb.)	12.81	12.56	14.31
Hogs, day's average, Chicago (100 lb.)	8.32	8.26	9.23
Cotton, middling (lb.)	10.30	10.60	17.35
Wool, fine staple territory (lb.)	.70 @ .73	.70 @ .73	.85 @ .86
Wool, Ohio delaine, greasy basis (lb.)	.30 @ .31	.30 @ .31	.35 @ .36
Steers, choice carcass (700 lb.)	17.50 @ 19.50	18.50 @ 20.50	22.00 @ 24.00
Hams, picnic (lb.)	.10 1/2	.10 1/2	.13
Pork, mess (100 lb.)	31.50	32.50	28.50
Pork, bellies (lb.)	.16 1/2	.16 1/2	.16 1/2
Sugar, granulated (cbl.)	.047 1/2	.047 1/2	.0500
Coffee, Rio No. 7 (lb.)	.07	.06 1/2	.09 1/2 @ .10
Flour, Minn. patent (bbl.)	6.15 @ 6.65	6.15 @ 6.65	8.60 @ 9.35
Lard, prime Western (100 lb.)	10.55 @ 10.65	10.75 @ 10.85	11.15 @ 11.25
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.40	7.40	8.70 @ 9.25
Printcloth, 38 1/2-inch, 64x60, 5.35 (y1.)	.08 1/2	.05 1/2	.07 @ .06 1/2
Cotton sheeting, brown, 36-inch, 58x60, 4,000 unbranded double cuts (yd.)	.06 1/2	.06 1/2	.08 1/2
Cotton yarn, Southern two-ply warps No. 20 (lb.)	.22	.22	.33 1/2
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.45 @ 1.50	1.45 @ 1.50	1.65 @ 1.67 1/2
Silk, crack double extra, 13-15 (lb.)	2.70 @ 2.77	2.40 @ 2.50	4.62 @ 4.65
Rayon, domestic, 150 denier, A quality (lb.)	.95	.95	.95
Coal, anthracite, stove, company (ton)	9.15	9.15	9.20
Coal, bituminous, steam, mine run, Pitts. (ton)	1.35 @ 1.50	1.35 @ 1.50	1.60 @ 1.70
Coke, Connellsville furnace (ton)	2.50	2.50	2.65
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1853	.1833	.1932
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.245	1.245	1.612
Pig iron, Iron Age composite (ton)	16.02	16.02	18.29
Finished steel, Iron Age composite (100 lb.)	2.121	2.135	2.362
Copper, electrolytic (lb.)	.11	.11 1/2	.18
Lead (lb.)	.0510	.0510	.0625
Tin (lb.)	.28	.2580 @ 2585	.3962 1/2
Zinc, East St. Louis (lb.)	.0417 1/2 @ .0422 1/2	.0407 1/2	.0590 @ .0600
Lumber, American Contractor composite (1,000 ft.)	119.40	\$20.71	25.60
Brick, Amer. Contractor composite (1,000)	12.64	\$12.95	14.15
Structural steel, American Contractor composite (100 lb.)	1.60	\$1.60	1.90
Cement, Amer. Contractor composite (bbl.)	12.30	\$2.30	2.15
Leather, Union backs (lb.)	.40	.40	.52
Hides, native steers, Chicago (lb.)	.11 1/2	.11 1/2	.12
Rubber, Pl. 1st latex crack (lb.)	.08 1/2	.09 1/2 @ .09 1/2	.16 1/2 @ .17 1/2
Monthly price as of October. †Monthly price as of November. ‡Revised.			

The December report of the Crop Reporting Board shows the 1930 United States cotton production to have been 14,243,000 bales, on 195,000 bales less than the November estimate. The crop

Range of Cotton Future Prices.

	Dec. (old).		Dec. (new).		Jan. (old).	
	High.	Low.	High.	Low.	High.	Low.
Dec. 1.	10.41	10.37	10.50	10.32	10.59	10.45
Dec. 2.	10.41	10.26	10.52	10.27	10.62	10.38
Dec. 3.	10.31	10.31	10.45	10.30	10.57	10.48
Dec. 4.			10.44	10.33	10.45	10.44
Dec. 5.	10.39	10.33	10.39	10.32	10.47	10.42
Dec. 6.	10.41	10.39	10.40	10.36	10.48	10.42
Wk's rge.	10.41	10.26	10.52	10.27	10.62	10.38
Dec. 8.	10.38	10.25	10.48	10.21	10.58	10.30
Dec. 9.	10.18	10.14	10.20	10.10	10.27	10.20
Dec. 10.	10.13	10.02	10.22	10.00	10.32	10.08
Dec. 10 close....	10.02		10.04		10.09	
	Jan. (new.)		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
Dec. 1.	10.62	10.42	10.85	10.65	11.11	10.91
Dec. 2.	10.65	10.37	10.88	10.62	11.16	10.85
Dec. 3.	10.56	10.40	10.81	10.65	11.06	10.89
Dec. 4.	10.53	10.43	10.79	10.68	11.05	10.92
Dec. 5.	10.49	10.42	10.75	10.68	11.00	10.92
Dec. 6.	10.50	10.41	10.75	10.70	10.99	10.94
Wk's rge.	10.65	10.37	10.88	10.62	11.16	10.85
Dec. 8.	10.53	10.29	10.82	10.55	11.09	10.80
Dec. 9.	10.26	10.18	10.55	10.45	10.80	10.71
Dec. 10.	10.33	10.05	10.58	10.31	10.84	10.57
Dec. 10 close....	10.07		10.34@10.35		10.59@10.60	
	July		Oct.			
	High.	Low.	High.	Low.		
Dec. 1.	11.27	11.07	11.44	11.25		
Dec. 2.	11.31	11.03	11.46	11.22		
Dec. 3.	11.22	11.06	11.41	11.23		
Dec. 4.	11.20	11.11	11.37	11.30		
Dec. 5.	11.18	11.11	11.36	11.28		
Dec. 6.	11.18	11.14	11.35	11.31		
Week's range	11.31	11.03	11.46	11.22		
Dec. 8.	11.27	11.00	11.46	11.16		
Dec. 9.	11.01	10.91	11.17	11.07		
Dec. 10.	11.02	10.77	11.20	10.96		
Dec. 10 close	10.79@10.80		10.96@10.98			

supply of cotton, the unsatisfactory demand for cotton goods and a desire to keep stocks low are the chief reasons why spinners are not purchasing even at present low prices. Stocks on hand in consumers' hands and in mills are currently reported to be the lowest on record. These low stocks, together with the low prices, are generally interpreted as constructive features and buffers against further radical depression.

Exports of American cotton were smaller this week than the corresponding week last year, according to the weekly report of the New York Cotton Exchange. They totaled 296,000 bales this week, against 338,000 in the same week last year. Total exports during the season to date are 3,370,000 bales, against 3,486,000 in the corresponding period of last season.

The movement of American cotton into sight totaled 412,000 bales this week, against 425,000 in the same week last year. The total into-sight for the season to date is 9,095,000 bales, against 9,648,000 for the corresponding period of last season. Forwardings to mills of the world were 263,000 bales this week, against 340,000 in the same week last year. Total forwardings for the season to date are 4,027,000 bales, against 5,437,000 for the same period of last season.

The world visible supply of American cotton is now 8,105,000 bales, against

7,917,000 a week ago and 6,152,000 at this date last year. The visible supply of American increased this past week 188,000 bales, against 85,000 bales in the same week last year.

Cotton movement from Aug. 1 to Dec. 5, 1930, with comparisons:

	1930.	1929.
Bales.	Bales.	Bales.
Port receipts.....	6,091,378	5,771,889
Port stocks.....	4,103,631	2,538,307
Interior receipts.....	3,425,612	4,170,868
Interior stocks.....	1,797,998	1,451,948
Into sight.....	9,650,464	9,758,358
Forwarded to Northern mills.....	394,662	533,338
Forwarded to Southern mills.....	1,644,000	2,423,000
World's visible supply of American cotton.....	7,763,261	5,694,254

WHEAT

BULLISH Argentine crop reports and bearish Australian reports have failed to influence United States wheat prices, which have held steadily at around 77 cents for December delivery. On Tuesday, prices for December delivery closed at 77 1/4 cents a bushel compared with 76 1/2 cents, the closing price of the preceding week. The Stabilization Corporation is reported to have

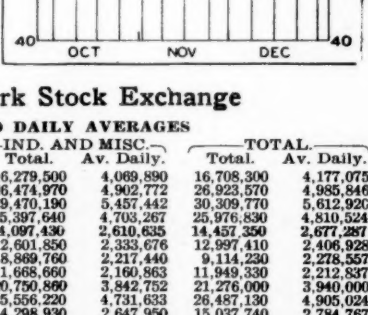
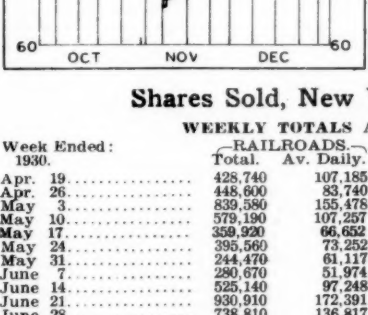
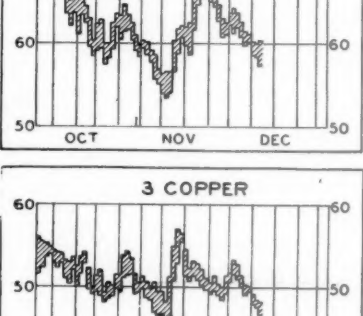
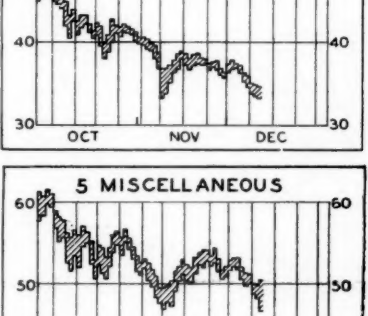
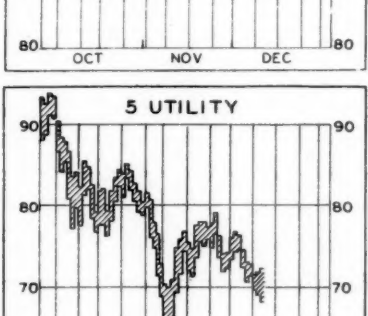
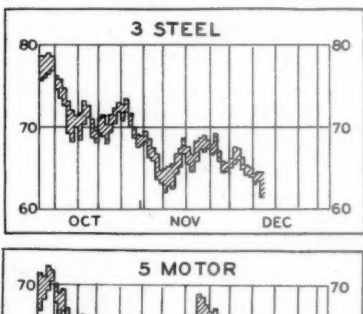
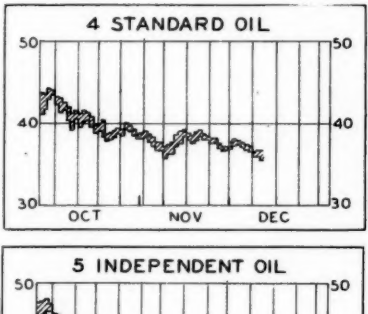
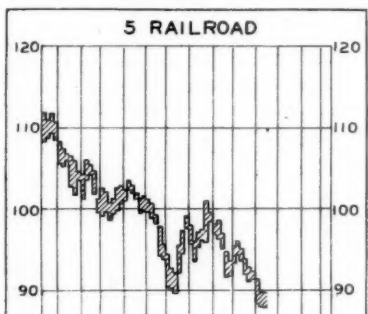
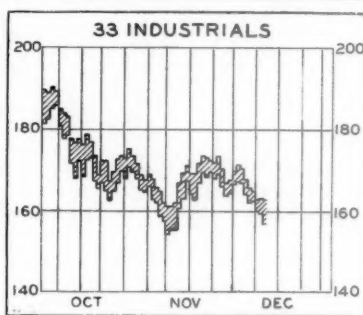
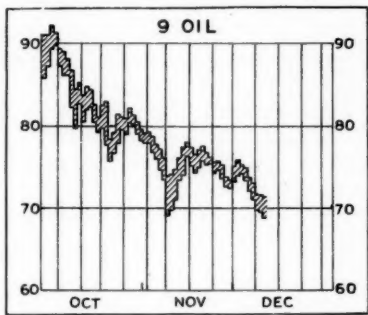
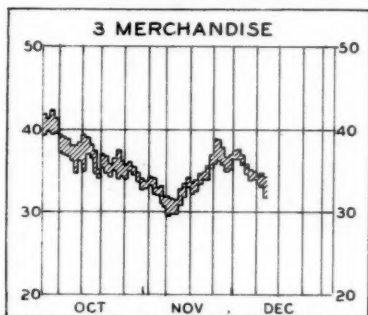
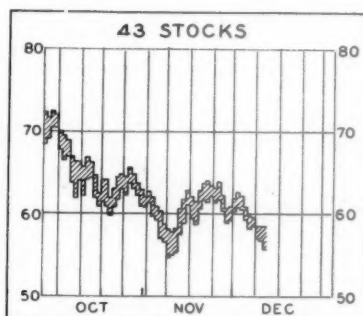
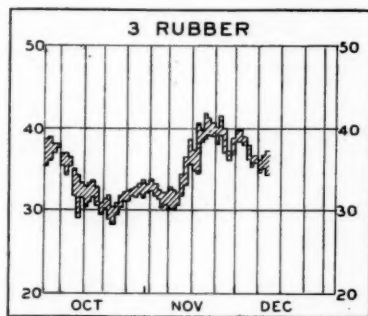
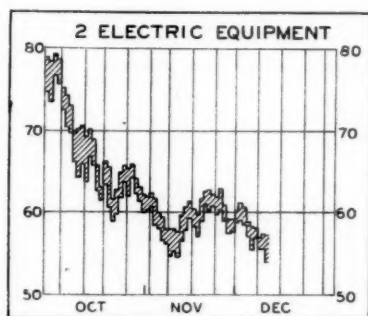
Range of Grain Future Prices.

CHICAGO PRICES.

WHEAT (Old Contracts).

	Dec.	Mar.	May
High.	Low.	High.	Low.
Dec. 1.....	75 3/4	77 1/4	79 1/4
Dec. 2.....	76 1/4	77 3/4	79 3/4
Dec. 3.....	76 3/4	77 5/8	79 5/8
Dec. 4.....	76 5/8	77 7/8	79 7/8
Dec. 5.....	76 7/8	77 7/8	79 7/8
Dec. 6.....	77 1/4	77 7/8	79 7/8
Wk's rge.....	77 1/4	77 7/8	79 7/8
Dec. 8.....	77 1/4	77 7/8	79 7/8
Dec. 9.....	77 1/4	77 7/8	79 7/8
Dec. 10.....	77 1/4	77 7/8	79 7/8
close.....	77 1/4	77 7/8	79 7/8
Range, 1930.....	75 3/4	77 1/4	79 1/4
Rge., '30.....	75 3/4	77 1/4	79 1/4
Ag. 1 Nv. 10.....	75 3/4	77 1/4	79 1/4
Ag. 2 Nv. 11.....	75 3/4	77 1/4	79 1/4
Ag. 3 Nv. 12.....	75 3/4	77 1/4	79 1/4
Ag. 4 Nv. 13.....	75 3/4	77 1/4	79 1/4
Ag. 5 Nv. 14.....	75 3/4	77 1/4	79 1/4
Ag. 6 Nv. 15.....	75 3/4	77 1/4	79 1/4
Ag. 7 Nv. 16.....	75 3/4	77 1/4	79 1/4
Ag. 8 Nv. 17.....	75 3/4	77 1/4	79 1/4
Ag. 9 Nv. 18.....	75 3/4	77 1/4	79 1/4
Ag. 10 Nv. 19.....	75 3/4	77 1/4	79 1/4
Ag. 11 Nv. 20.....	75 3/4	77 1/4	79 1/4
Ag. 12 Nv. 21.....	75 3/4	77 1/4	79 1/4
Ag. 13 Nv. 22.....	75 3/4	77 1/4	79 1/4
Ag. 14 Nv. 23.....	75 3/4	77 1/4	79 1/4
Ag. 15 Nv. 24.....	75 3/4	77 1/4	79 1/4
Ag. 16 Nv. 25.....	75 3/4	77 1/4	79 1/4
Ag. 17 Nv. 26.....	75 3/4	77 1/4	79 1/4
Ag. 18 Nv. 27.....	75 3/4	77 1/4	79 1/4
Ag. 19 Nv. 28.....	75 3/4	77 1/4	79 1/4
Ag. 20 Nv. 29.....	75 3/4	77 1/4	79 1/4
Ag. 21 Nv. 30.....	75 3/4	77 1/4	79 1/4
Ag. 22 Nv. 31.....	75 3/4	77 1/4	79 1/4
Ag. 23 Nv. 1.....	75 3/4	77 1/4	79 1/4
Ag. 24 Nv. 2.....	75 3/4	77 1/4	79 1/4
Ag. 25 Nv. 3.....	75 3/4	77 1/4	79 1/4
Ag. 26 Nv. 4.....	75 3/4	77 1/4	79 1/4
Ag. 27 Nv. 5.....	75 3/4	77 1/4	79 1/4
Ag. 28 Nv. 6.....	75 3/4	77 1/4	79 1/4
Ag. 29 Nv. 7.....	75 3/4	77 1/4	79 1/4
Ag. 30 Nv. 8.....	75 3/4	77 1/4	79 1/4
Ag. 31 Nv. 9.....	75 3/4	77 1/4	79 1/4
Ag. 32 Nv. 10.....	75 3/4	77 1/4	79 1/4
Ag. 33 Nv. 11.....	75 3/4	77 1/4	79 1/4
Ag. 34 Nv. 12.....	75 3/4	77 1/4	79 1/4
Ag. 35 Nv. 13.....	75 3/4	77 1/4	79 1/4
Ag. 36 Nv. 14.....	75 3/4	77 1/4	79 1/4
Ag. 37 Nv. 15.....	75 3/4	77 1/4	79 1/4
Ag. 38 Nv. 16.....	75 3/4	77 1/4	79 1/4
Ag. 39 Nv. 17.....	75 3/4	77 1/4	79 1/4
Ag. 40 Nv. 18.....	75 3/4	77 1/4	79 1/4
Ag. 41 Nv. 19.....	75 3/4	77 1/4	79 1/4
Ag. 42 Nv. 20.....	75 3/4	77 1/4	79 1/4
Ag. 43 Nv. 21.....	75 3/4	77 1/4	79 1/4
Ag. 44 Nv. 22.....	75 3/4	77 1/4	79 1/4
Ag. 45 Nv. 23.....	75 3/4	77 1/4	79 1/4
Ag. 46 Nv. 24.....	75 3/4	77 1/4	79 1/4
Ag. 47 Nv. 25.....	75 3/4	77 1/4	79 1/4
Ag. 48 Nv. 26.....	75 3/4	77 1/4	79 1/4
Ag. 49 Nv. 27.....	75 3/4	77 1/4	79 1/4
Ag. 50 Nv. 28.....	75 3/4	77 1/4	79 1/4
Ag. 51 Nv. 29.....	75 3/4	77 1/4	79 1/4
Ag. 52 Nv. 30.....	75 3/4	77 1/4	79 1/4
Ag. 53 Nv. 31.....	75 3/4	77 1/4	79 1/4
Ag. 54 Nv. 1.....	75 3/4	77 1/4	79 1/4
Ag. 55 Nv. 2.....	75 3/4	77 1/4	79 1/4
Ag. 56 Nv. 3.....	75 3/4	77 1/4	79 1/4
Ag. 57 Nv. 4.....	75 3/4	77 1/4	79 1/4
Ag. 58 Nv. 5.....	75 3/4	77 1/4	79 1/4
Ag. 59 Nv. 6.....	75 3/4	77 1/4	79 1/4
Ag. 60 Nv. 7.....	75 3/4	77 1/4	79 1/4
Ag. 61 Nv. 8.....	75 3/4	77 1/4	79 1/4
Ag. 62 Nv. 9.....	75 3/4	77 1/4	79 1/4
Ag. 63 Nv. 10.....	75 3/4	77 1/4	79 1/4
Ag. 64 Nv. 11.....	75 3/4	77 1/4	79 1/4
Ag. 65 Nv. 12.....	75 3/4	77 1/4	79 1/4
Ag. 66 Nv. 13.....	75 3/4	77 1/4	79 1/4
Ag. 67 Nv. 14.....	75 3/4	77 1/4	79 1/4
Ag. 68 Nv. 15.....	75 3/4	77 1/4	79 1/4
Ag. 69 Nv. 16.....	75 3/4	77 1/4	79 1/4
Ag. 70 Nv. 17.....	75 3/4	77 1/4	79 1/4
Ag. 71 Nv. 18.....	75 3/4	77 1/4	79 1/4
Ag. 72 Nv. 19.....	75 3/4	77 1/4	79 1/4
Ag. 73 Nv. 20.....	75 3/4	77 1/4	79 1/4
Ag. 74 Nv. 21.....	75 3/4	77 1/4	79 1/4
Ag. 75 Nv. 22.....	75 3/4	77 1/4	79 1/4
Ag. 76 Nv. 23.....	75 3/4	77 1/4	79 1/4
Ag. 77 Nv. 24.....	75 3/4	77 1/4	79 1/4
Ag. 78 Nv. 25.....	75 3/4	77 1/4	79 1/4
Ag. 79 Nv. 26.....	75 3/4	77 1/4	79 1/4
Ag. 80 Nv. 27.....	75 3/4	77 1/4	79 1/4
Ag. 81 Nv. 28.....	75 3/4	77 1/4	79 1/4
Ag. 82 Nv. 29.....	75 3/4	77 1/4	79 1/4
Ag. 83 Nv. 30.....	75 3/4	77 1/4	79 1/4
Ag. 84 Nv. 31.....	75 3/4	77 1/4	79 1/4
Ag. 85 Nv. 1.....	75 3/4	77 1/4	79 1/4
Ag. 86 Nv. 2.....	75 3/4	77 1/4	79 1/4
Ag. 87 Nv. 3.....	75 3/4	77 1/4	79 1/4
Ag. 88 Nv. 4.....	75 3/4	77 1/4	79 1/4
Ag. 89 Nv. 5.....	75 3/4	77 1/4	79 1/4
Ag. 90 Nv. 6.....	75 3/4	77 1/4	79 1/4
Ag. 91 Nv. 7.....	75 3/4	77 1/4	79 1/4
Ag. 92 Nv. 8.....	75 3/4	77 1/4	79 1/4
Ag. 93 Nv. 9.....	75 3/4	77 1/4	79 1/4
Ag. 94 Nv. 10.....	75 3/4	77 1/4	79 1/4
Ag. 95 Nv. 11.....	75 3/4	77 1/4	79 1/4
Ag. 96 Nv. 12.....	75 3/4	77 1/4	79 1/4
Ag. 97 Nv. 13.....	75 3/4	77 1/4	79 1/4
Ag. 98 Nv. 14.....	75 3/4	77 1/4	79 1/4
Ag. 99 Nv. 15.....	75 3/4	77 1/4	79 1/4
Ag. 100 Nv. 16.....	75 3/4	77 1/4	79 1/4
Ag. 101 Nv. 17.....	75 3/4	77 1/4	79 1/4
Ag. 102 Nv. 18.....	75 3/4	77 1/4	79 1/4
Ag. 103 Nv. 19.....	75 3/4	77 1/4	79 1/4
Ag. 104 Nv. 20.....	75 3/4	77 1/4	79 1/4
Ag. 105 Nv. 21.....	75 3/4	77 1/4	79 1/4
Ag. 106 Nv. 22.....	75 3/4	77 1/4	79 1/4
Ag. 107 Nv. 23.....	75 3/4	77 1/4	79 1/4
Ag. 108 Nv. 24.....	75 3/4	77 1/4	79 1/4
Ag. 109 Nv. 25.....	75 3/4	77 1/4	79 1/4
Ag. 110 Nv. 26.....	75 3/4	77 1/4	79 1/4
Ag. 111 Nv. 27.....	75 3/4	77 1/4	79 1/4
Ag. 112 Nv. 28.....	75 3/4	77 1/4	79 1/4
Ag. 113 Nv. 29.....	75 3/4	77 1/4	79 1/4
Ag. 114 Nv. 30.....	75 3/4	77 1/4	79 1/4
Ag. 115 Nv. 31.....	75 3/4	77 1/4	79 1/4
Ag. 116 Nv. 1.....	75 3/4	77 1/4	79 1/4
Ag. 117 Nv. 2.....	75 3/4	77 1/4	79 1/4
Ag. 118 Nv. 3.....	75 3/4	77 1/4	79 1/4
Ag. 119 Nv. 4.....	75 3/4	77 1/4	79 1/4
Ag. 120 Nv. 5.....	75 3/4	77 1/4	79 1/4
Ag. 121 Nv. 6.....	75 3/4	77 1/4	79 1/4
Ag. 122 Nv. 7.....	75 3/4	77 1/4	79 1/4
Ag. 123 Nv. 8.....	75 3/4	77 1/4	79 1/4
Ag. 124 Nv. 9.....	75 3/4	77 1/4	79 1/4
Ag. 125 Nv. 10.....	75 3/4	77 1/4	79 1/4
Ag. 126 Nv. 11.....	75 3/4	77 1/4	79 1/4
Ag. 127 Nv. 12.....	75 3/4	77 1/4	79 1/4
Ag. 128 Nv. 13.....	75 3/4	77 1/4	79 1/4
Ag. 129 Nv. 14.....	75 3/4	77 1/4	79 1/4
Ag. 130 Nv. 15.....	75 3/4	77 1/4	79 1/4
Ag. 131 Nv. 16.....	75 3/4	77 1/4	79 1/4
Ag. 132 Nv. 17.....	75 3/4	77 1/4	79 1/4
Ag. 133 Nv. 18.....	75 3/4	77 1/4	79 1/4
Ag. 134 Nv. 19.....	75 3/4	77 1/4	79 1/4
Ag. 135 Nv. 20.....	75 3/4	77 1/4	79 1/4
Ag. 136 Nv. 21.....	75 3/4	77 1/4	79 1/4
Ag. 137 Nv. 22.....	75 3/4	77 1/4	79 1/4
Ag. 138 Nv. 23.....	75 3/4	77 1/4	79 1/4
Ag. 139 Nv. 24.....	75 3/4	77 1/4	79 1/4
Ag. 140 Nv. 25.....	75 3/4	77 1/4	79 1/4
Ag. 141 Nv. 26.....	75 3/4	77 1/4	79 1/4
Ag. 142 Nv. 27.....	75 3/4	77 1/4	79 1/4
Ag. 143 Nv. 28.....	75 3/4	77 1/4	79 1/4
Ag. 144 Nv. 29.....	75 3/4	77 1/4	79 1/4
Ag. 145 Nv. 30.....	75 3/4	77 1/4	79 1/4
Ag. 146 Nv. 31.....	75 3/4	77 1/4	79 1/4
Ag. 147 Nv. 1.....	75 3/4	77 1/4	79 1/4
Ag. 148 Nv. 2.....	75 3/4	77 1/4	79 1/4
Ag. 149 Nv. 3.....	75 3/4	77 1/4	79 1/4
Ag. 150 Nv. 4.....	75 3/4	77 1/4	79 1/4
Ag. 151 Nv. 5.....	75 3/4	77 1/4	79 1/4
Ag. 152 Nv. 6.....	75 3/4	77 1/4	79 1/4
Ag. 153 Nv. 7.....	75 3/4	77 1/4	79 1/4
Ag. 154 Nv. 8.....	75 3/4	77 1/4	79 1/4
Ag. 155 Nv. 9.....	75 3/4	77 1/4	79 1/4
Ag. 156 Nv. 10.....	75 3/4	77 1/4	79 1/4
Ag. 157 Nv. 11.....	75 3/4	77 1/4	79 1/4
Ag. 158 Nv. 12.....	75 3/4	77 1/4	79 1/4
Ag. 159 Nv. 13.....	75 3/4	77 1/4	79 1/4
Ag. 160 Nv. 14.....	75 3/4	77 1/4	79 1/4
Ag. 161 Nv. 15.....	75 3/4	77 1/4	79 1/4
Ag. 162 Nv. 16.....	75 3/4	77 1/4	79 1/4
Ag. 163 Nv. 17.....	75 3/4	77 1/4	79 1/4
Ag. 164 Nv. 18.....	75 3/4	77 1/4	79 1/4
Ag. 165 Nv. 19.....	75 3/4	77 1/4	79 1/4
Ag. 166 Nv. 20.....	75 3/4	77 1/4	79 1/4
Ag. 167 Nv. 21.....	75 3/4	77 1/4	79 1/4
Ag. 168 Nv. 22.....	75 3/4	77 1/4	79 1/4
Ag. 169 Nv. 23.....	75 3/4	77 1/4	79 1/4
Ag. 170 Nv. 24.....	75 3/4	77 1/4	79 1/4
Ag. 171 Nv. 25.....	75 3/4	77 1/4	79 1/4
Ag. 172 Nv. 26.....	75 3/4	77 1/4	79 1/4
Ag. 173 Nv. 27.....	75 3/4	77 1/4	79 1/4
Ag. 174 Nv. 28.....	75 3/4	77 1/4	79 1/4
Ag. 175 Nv. 29.....	75 3/4	77 1/4	79 1/4
Ag. 176 Nv. 30.....	75 3/4	77 1/4	79 1/4
Ag. 177 Nv. 31.....	75 3/4	77 1/4	79 1/4
Ag. 178 Nv. 1.....	75 3/4	77 1/4	79 1/4
Ag. 179 Nv. 2.....	75 3/4	77 1/4	79 1/4
Ag. 180 Nv. 3.....	75 3/4	77 1/4	79 1/4
Ag. 181 Nv. 4.....	75 3/4	77 1/4	79 1/4
Ag. 182 Nv. 5.....	75 3/4	77 1/4	79 1/4
Ag. 183 Nv. 6.....	75 3/4	77 1/4	79 1/4
Ag. 184 Nv. 7.....	75 3/4	77 1/4	79 1/4
Ag. 185 Nv. 8.....	75 3/4	77 1/4	79 1/4
Ag. 186 Nv. 9.....	75 3/4	77 1/4	79 1/4
Ag. 187 Nv. 10.....	75 3/4	77 1/4	79 1/4
Ag. 188 Nv. 11.....	75 3/4	77 1/4	79 1/4
Ag. 189 Nv. 12.....	75 3/4	77 1/4	79 1/4
Ag. 190 Nv. 13.....	75 3/4	77 1/4	

Stock Market Averages and Volume of Trading



THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS*

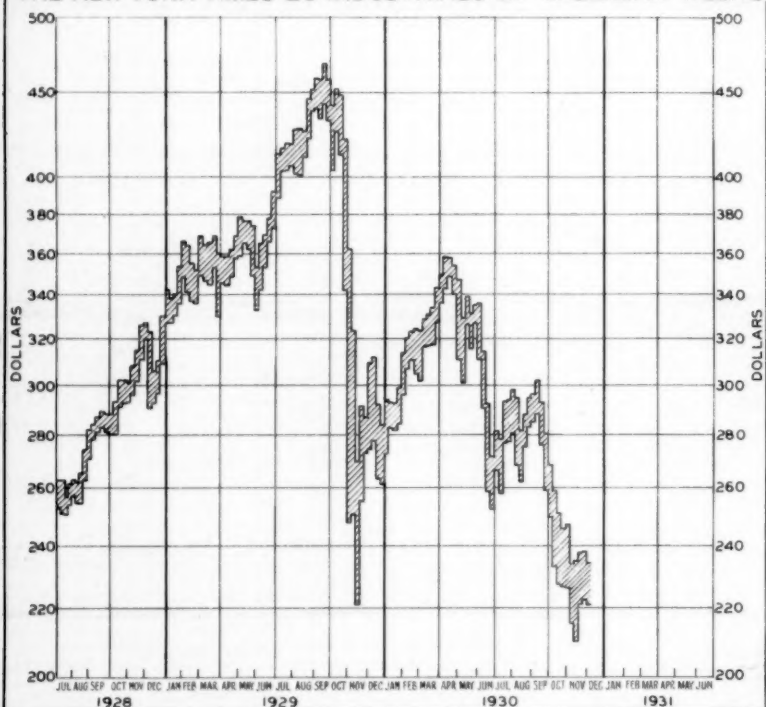
(The weighted average of leading industrial stocks, adjusted for long-time trend.)

	1928.	1929.	1930.
	High.	Low.	High.
Jan.	150.3	140.9	155.7
Feb.	147.9	137.2	159.6
Mar.	154.7	139.0	167.8
Apr.	160.9	144.7	170.9
May	160.5	148.7	170.6
June	158.7	138.7	173.5
July	153.6	141.5	184.1
Aug.	161.5	145.3	188.7
Sept.	170.0	154.5	190.9
Oct.	174.5	157.2	201.4
Nov.	183.2	161.9	214.8
Dec.	181.8	160.3	227.1

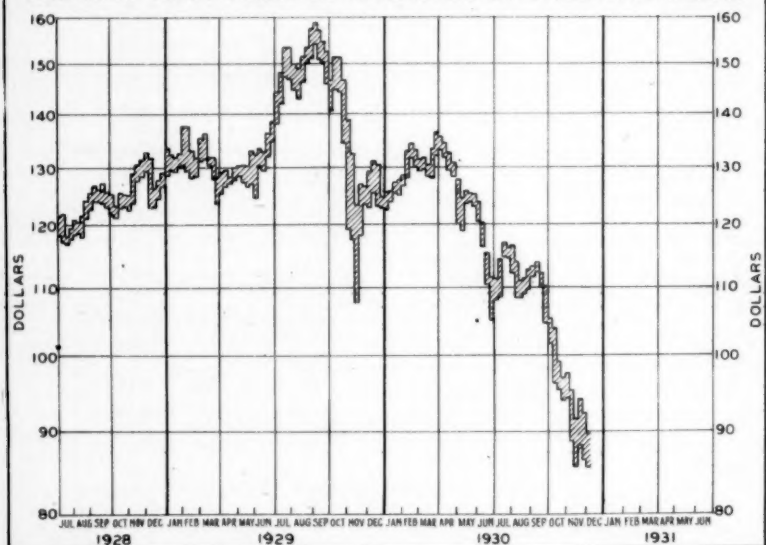
THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
1930	Dec.	High.	Low.	1930	Dec.	High.	Low.
Dec.	167.7	164.1	165.2	Dec.	37.6	37.1	37.2
Nov.	165.5	162.1	164.9	Nov.	37.4	36.8	37.2
Oct.	164.9	162.4	162.9	Oct.	37.2	36.5	36.7
Sept.	162.7	160.0	161.0	Sept.	36.6	36.0	36.3
Aug.	163.2	159.6	161.5	Aug.	35.8	34.5	34.9
July	162.9	156.8	159.6	July	36.7	36.0	36.4
June	162.9	156.8	159.6	June	36.7	35.6	35.9
May	162.9	156.8	159.6	May	36.7	35.6	35.9
April	162.9	156.8	159.6	April	36.7	35.6	35.9
March	162.9	156.8	159.6	March	36.7	35.6	35.9
Feb.	162.9	156.8	159.6	Feb.	36.7	35.6	35.9
Jan.	162.9	156.8	159.6	Jan.	36.7	35.6	35.9
Dec.	162.9	156.8	159.6	Dec.	36.7	35.6	35.9
Nov.	162.9	156.8	159.6	Nov.	36.7	35.6	35.9
Oct.	162.9	156.8	159.6	Oct.	36.7	35.6	35.9
Sept.	162.9	156.8	159.6	Sept.	36.7	35.6	35.9
Aug.	162.9	156.8	159.6	Aug.	36.7	35.6	35.9
July	162.9	156.8	159.6	July	36.7	35.6	35.9
June	162.9	156.8	159.6	June	36.7	35.6	35.9
May	162.9	156.8	159.6	May	36.7	35.6	35.9
April	162.9	156.8	159.6	April	36.7	35.6	35.9
March	162.9	156.8	159.6	March	36.7	35.6	35.9
Feb.	162.9	156.8	159.6	Feb.	36.7	35.6	35.9
Jan.	162.9	156.8	159.6	Jan.	36.7	35.6	35.9
Dec.	162.9	156.8	159.6	Dec.	36.7	35.6	35.9
Nov.	162.9	156.8	159.6	Nov.	36.7	35.6	35.9
Oct.	162.9	156.8	159.6	Oct.	36.7	35.6	35.9
Sept.	162.9	156.8	159.6	Sept.	36.7	35.6	35.9
Aug.	162.9	156.8	159.6	Aug.	36.7	35.6	35.9
July	162.9	156.8	159.6	July	36.7	35.6	35.9
June	162.9	156.8	159.6	June	36.7	35.6	35.9
May	162.9	156.8	159.6	May	36.7	35.6	35.9
April	162.9	156.8	159.6	April	36.7	35.6	35.9
March	162.9	156.8	159.6	March	36.7	35.6	35.9
Feb.	162.9	156.8	159.6	Feb.	36.7	35.6	35.9
Jan.	162.9	156.8	159.6	Jan.	36.7	35.6	35.9
Dec.	162.9	156.8	159.6	Dec.	36.7	35.6	35.9
Nov.	162.9	156.8	159.6	Nov.	36.7	35.6	35.9
Oct.	162.9	156.8	159.6	Oct.	36.7	35.6	35.9
Sept.	162.9	156.8	159.6	Sept.	36.7	35.6	35.9
Aug.	162.9	156.8	159.6	Aug.	36.7	35.6	35.9
July	162.9	156.8	159.6	July	36.7	35.6	35.9
June	162.9	156.8	159.6	June	36.7	35.6	35.9
May	162.9	156.8	159.6	May	36.7	35.6	35.9
April	162.9	156.8	159.6	April	36.7	35.6	35.9
March	162.9	156.8	159.6	March	36.7	35.6	35.9
Feb.	162.9	156.8	159.6	Feb.	36.7	35.6	35.9
Jan.	162.9	156.8	159.6	Jan.	36.7	35.6	35.9
Dec.	162.9	156.8	159.6	Dec.	36.7	35.6	35.9
Nov.	162.9	156.8	159.6	Nov.	36.7	35.6	35.9
Oct.	162.9	156.8	159.6	Oct.	36.7	35.6	35.9
Sept.	162.9	156.8	159.6	Sept.	36.7	35.6	35.9
Aug.	162.9	156.8	159.6	Aug.	36.7	35.6	35.9
July	162.9	156.8	159.6	July	36.7	35.6	35.9
June	162.9	156.8	159.6	June	36.7	35.6	35.9
May	162.9	156.8	159.6	May	36.7	35.6	35.9
April	162.9	156.8	159.6	April	36.7	35.6	35.9
March	162.9	156.8	159.6	March	36.7	35.6	35.9
Feb.	162.9	156.8	159.6	Feb.	36.7	35.6	35.9
Jan.	162.9	156.8	159.6	Jan.	36.7	35.6	35.9
Dec.	162.9	156.8	159.6	Dec.	36.7	35.6	35.9
Nov.	162.9	156.8	159.6	Nov.	36.7	35.6	35.9
Oct.	162.9	156.8	159.6	Oct.	36.7	35.6	35.9
Sept.	162.9	156.8	159.6	Sept.	36.7	35.6	35.9
Aug.	162.9	156.8	159.6	Aug.	36.7	35.6	35.9
July	162.9	156.8	159.6	July	36.7	35.6	35.9
June	162.9	156.8	159.6	June	36.7	35.6	35.9
May	162.9	156.8	159.6	May	36.7	35.6	35.9
April	162.9	156.8	159.6	April	36.7	35.6	35.9
March	162.9	156.8	159.6	March	36.7	35.6	35.9
Feb.	162.9	156.8	159.6	Feb.	36.7	35.6	35.9
Jan.	162.9	156.8	159.6	Jan.	36.7	35.6	35.9
Dec.	162.9	156.8	159.6	Dec.	36.7	35.6	35.9
Nov.	162.9	156.8	159.6	Nov.	36.7	35.6	35.9
Oct.	162.9	156.8	159.6	Oct.	36.7	35.6	35.9
Sept.	162.9	156.8	159.6	Sept.	36.7	35.6	35.9
Aug.	162.9	156.8	159.6	Aug.	36.7	35.6	35.9
July	162.9	156.8	159.6	July	36.7	35.6	35.9
June	162.9	156.8	159.6	June	36.7	35.6	35.9
May	162.9	156.8	159.6	May	36.7	35.6	35.9
April	162.9	156.8	159.6	April	36.7	35.6	35.9
March	162.9	156.8	159.6	March	36.7	35.6	35.9
Feb.	162.9	156.8	159.6	Feb.	36.7	35.6	35.9
Jan.	162.9	156.8	159.6	Jan.	36.7	35.6	35.9
Dec.	162.9	156.8	159.6	Dec.	36.7	35.6	35.9
Nov.	162.9	156.8	159.6	Nov.	36.7	35.6	35.9
Oct.	162.9	156.8	159.6	Oct.	36.7	35.6	35.9
Sept.	162.9	156.8	159.6	Sept.	36.7	35.6	35.9
Aug.	162.9	156.8	159.6	Aug.	36.7	35.6	35.9
July	162.9	156.8	159.6	July	36.7	35.6	35.9
June	162.9	156.8	159.6	June	36.7	35.6	35.9
May	162.9	156.8	159.6	May	36.7	35.6	35.9
April	162.9	156.8	159.6	April	36.7	35.6	35.9
March	162.9	156.8	159.6	March	36.7	35.6	35.9
Feb.	162.9	156.8	159.6	Feb.	36.7	35.6	35.9
Jan.	162.9	156.8	159.6	Jan.	36.7	35.6	35.9
Dec.	162.9	156.8	159.6	Dec.	36.7	35.6	35.9
Nov.	162.9	156.8	159.6	Nov.	36.7	35.6	35.9
Oct.	162.9	156.8	159.6	Oct.	36.7	35.6	35.9
Sept.	162.9	156.8	159.6	Sept.	36.7	35.6	35.9
Aug.	162.9	156.8	159.6	Aug.	36.7	35.6	35.9
July	162.9	156.8	159.6	July	36.7	35.6	35.9
June	162.9	156.8	159.6	June	36.7	35.6	35.9
May	162.9	156.8	159.6	May	36.7	35.6	35.9
April	162.9	156.8	159.6	April	36.7	35.6	35.9
March	162.9	156.8	159.6	March	36.7	35.6	35.9
Feb.	162.9	156.8	159.6	Feb.	36.7	35.6	35.9
Jan.	162.9	156.8	159.6	Jan.	36.7	35.6	35.9
Dec.	162.9	156.8	159.6	Dec.	36.7	35.6	35.9
Nov.	162.9	156.8	159.6	Nov.	36.7	35.6	35.9
Oct.	162.9	156.8	159.6	Oct.	36.7	35.6	35.9
Sept.	162.9	156.8	159.6	Sept.	36.7	35.6	35.9
Aug.	162.9	156.8	159.6	Aug.	36.7	35.6	35.9
July	162.9	156.8	159.6	July	36.7	35.6	35.9
June	162.9	156.8	159.6	June	36.7	35.6	35.9
May	162.9	156.8	159.6	May	36.7	35.6	35.9
April	162.9	156.8	159.6	April	36.7	35.6	35.9
March	162.9	156.8	159.6	March	36.7	35.6	35.9
Feb.	162.9	156.8	159.6	Feb.	36.7	35.6	35.9
Jan.	162.9	156.8	159.6	Jan.	36.7	35.6	35.9
Dec.	162.9	156.8	159.6	Dec.	36.7	35.6	35.9
Nov.	162.9	156.8	159.6	Nov.	36.7	35.6	35.9
Oct.	162.9	156.8	159.6	Oct.	36.7	35.6	35.9
Sept.	162.9	156.8	159.6	Sept.	36.7	35.6	35.9
Aug.	162.9	156.8	159.6	Aug.	36.7	35.6	35.9
July	162.9	156.8	159.6	July	36.7	35.6	35.9
June	162.9	156.8	159.6	June	36.7	35.6	35.9
May	162.9	156.8	159.6	May	36.7	35.6	35.9
April	162.9	156.8	159.6	April	36.7	35.6	35.9
March	162.9	156.8	159.6	March	36.7	35.6	35.9
Feb.	162.9	156.8	159.6	Feb.	36.7	35.6	35.9
Jan.	162.9	156.8	159.6	Jan.	36.7	35.6	35.9
Dec.	162.9	156.8	159.6	Dec.	36.7	35.6	35.9
Nov.	162.9	156.8	159.6	Nov.	36.7	35.6	35.9
Oct.	162.9	156.8	159.6	Oct.	36.7	35.6	35.9</

THE NEW YORK TIMES 25 INDUSTRIALS BY CALENDAR WEEKS

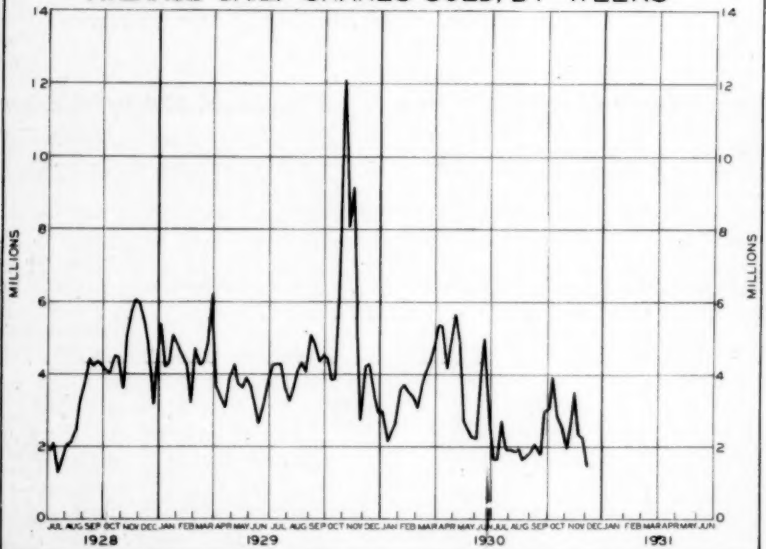


THE NEW YORK TIMES 25 RAILROADS BY CALENDAR WEEKS



The Times averages are shown on a logarithmic vertical scale, by which equal vertical distances represent equal percentage changes on all parts of the scale.

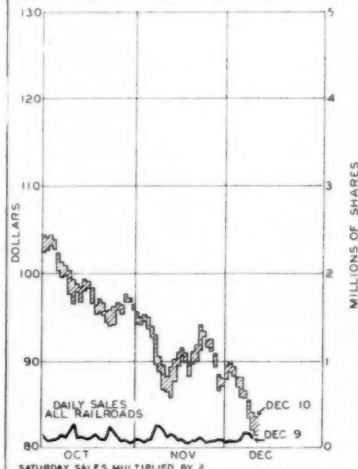
AVERAGE DAILY SHARES SOLD, BY WEEKS



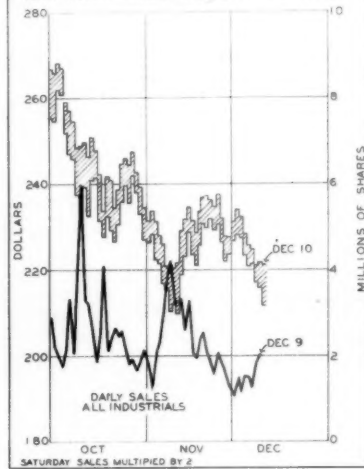
DAILY HIGH, LOW AND LAST

25 Rails				25 Industrials				50 Combined			
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.		
Dec. 4	88.81	87.01	87.32	228.25	223.35	224.87	158.23	155.18	156.09		
Dec. 5	88.22	85.79	86.70	225.73	220.93	225.30	156.47	153.36	156.00		
Dec. 6	86.59	85.72	85.96	224.73	221.23	221.88	155.66	153.47	153.91		
Dec. 8	85.53	83.42	83.81	221.04	217.06	218.86	153.28	150.24	151.33		
Dec. 9	84.10	82.09	83.23	221.84	215.76	219.50	152.97	148.92	151.36		
Dec. 10	83.69	81.45	82.11	221.18	211.37	215.48	152.43	146.41	148.79		

NEW YORK TIMES RAILROADS DAILY



NEW YORK TIMES INDUSTRIALS DAILY



Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	1929.
Pig iron production.....	60.6	68.1	78.2	84.3	87.3	95.9	95.5	95.3	95.0	112.9
Steel ingot production.....	56.8	61.1	69.8	77.1	74.3	87.5	88.1	92.8	91.7	105.0
Freight car loadings.....	80.1	83.9	85.8	88.6	90.5	91.7	94.0	96.5	92.7	101.8
Electric power production.....	87.1	88.5	89.6	90.0	93.5	92.9	94.3	96.7	94.0	103.0
Bitum. coal production.....	83.4	85.0	84.4	81.9	84.5	87.1	88.3	95.2	84.7	99.1
Automobile production.....	48.1	47.3	61.6	57.9	71.9	89.5	94.9	100.9	98.1	121.8
Cotton consumption.....	72.8	72.2	67.9	75.2	76.7	76.7	76.7	90.8	84.2	108.7
Wool consumption.....	80.5	83.3	77.6	85.2	80.0	71.7	82.0	78.1	78.1	117.4
Boat and shoe production.....	80.9	189.4	89.5	88.0	93.8	93.7	102.2	96.2	110.6	110.6
Zinc production.....	65.2	83.2	86.1	84.8	83.0	89.9	85.3	86.4	92.4	111.5
Combined index.....	79.4	82.4	83.1	86.3	89.1	90.1	95.1	91.3	105.7	

TRANSPORTATION

Revenue car loadings:	Period or Date.	1930.	5-Year Average (1925-1929).	P. C. of Departure From
All commodities.....	Week ended Nov. 29	702,085	926,115	-24.2
Grain and grain products.....	Week ended Nov. 29	33,730	47,873	-29.5
Coal and coke.....	Week ended Nov. 29	155,763	199,863	-22.1
Forest products.....	Week ended Nov. 29	32,095	59,616	-46.2
Manufactured products.....	Week ended Nov. 29	450,903	577,214	-21.9
All commodities.....	Year to Nov. 29	43,103,568	48,623,606	-11.4
Grain and grain products.....	Year to Nov. 29	2,123,075	2,214,062	-4.1
Coal and coke.....	Year to Nov. 29	7,300,750	9,049,464	-19.8
Forest products.....	Year to Nov. 29	2,247,570	3,267,262	-31.2
Manufactured products.....	Year to Nov. 29	28,198,476	30,594,516	-7.8
Freight car surplus.....	3d quarter Nov.	533,445	204,142	+161.3
Per cent of freight cars serviceable.....	Nov. 15	92.9	93.7	-0.8
Gross revenue.....	Year to Nov. 1	\$4,566,237,799	\$5,258,186,261	-13.2
Expenses.....	Year to Nov. 1	3,485,305,974	3,928,420,720	-11.3
Taxes.....	Year to Nov. 1	308,490,898	336,055,099	-5.4
Rate of return on property investment—				
Eastern District.....	Year to Nov. 1	3.90	5.75	-32.2
Southern District.....	Year to Nov. 1	2.67	5.75	-53.6
Western District.....	Year to Nov. 1	3.33	5.75	-42.1
United States as a whole.....	Year to Nov. 1	3.51	5.75	-39.0

SUMMARY OF IDLE CARS (19)

	Oct. 31.	Oct. 22.	Oct. 14.	Period Ended—	Sept. 30.	Sept. 22.	Sept. 14.	Sept. 7.
Idle cars.....	405,189	404,211	400,360	393,465	397,164	392,820	393,372	406,003

FREIGHT CAR LOADINGS (19)

	Nov. 29, '30.	Nov. 22, '30.	Nov. 15, '30.	Nov. 8, '30.	Nov. 30, '29.
Car loadings (total).....	702,085	779,757	829,251	881,401	836,310
Grain and grain products.....	33,730	36,363	37,065	38,889	38,716
Live stock.....	23,821	24,870	29,663	29,164	25,769
Coal.....	147,989	147,921	166,945	172,264	176,908
Coke.....	7,774	7,441	8,226	8,703	11,427
Forest products.....	32,095	33,111	33,067	37,610	48,611
Other.....	5,773	5,223	5,272	28,332	9,438
Merchandise.....	194,962	229,537	231,261	236,763	220,000
Miscellaneous.....	255,951	292,291	308,452	329,686	305,441

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	Dec. 6.	Nov. 29.	Nov. 22.	Nov. 15.	Nov. 8.	Nov. 1.	Oct. 25.	Dec. 7.
Oklahoma.....	451,900	486,950	484,200	506,350	489,650	524,500	537,450	655,100
Kansas.....	105,100	107,650	109,250	111,700	117,550	114,350	115,750	109,750
Panhandle Texas.....	76,650	73,650	76,050	74,850	84,150	81,150	81,200	100,750
Northern Texas.....	60,550	64,350	63,650	65,750	62,600	65,100	62,550	90,250
West Cent. Tex.....	40,450	44,150	43,500	42,300	46,100	47,400	47,000	55,050
Western Texas.....	266,150	270,200	266,600	266,100	272,700	283,550	277,350	350,350
East Cent. Tex.....	40,900	40,100	40,300	40,700	41,050	41,500	40,800	18,250
Southwest Texas.....	87,250	78,850	82,950	93,650	80,950	98,350	112,600	72,100
North Louisiana.....	44,150	44,200	44,100	40,050	43,900	42,900	41,850	38,600
Arkansas.....	51,400	51,900	51,950	51,950	52,050	53,050	52,750	62,800
Coastal Texas.....	162,050	161,600	161,750	162,400	161,650	165,200	167,400	140,800
Coastal Louisiana.....	25,000	29,350	29,500	27,250	27,950	27,950	26,400	24,050
Eastern.....	104,000	101,000	110,000	110,000	114,000	114,000	115,000	122,100
Michigan.....	8,700	9,000	8,750	7,300	7,300	7,400	7,400	16,300
Wyoming.....	49,650	46,300	47,850	46,900	47,850	48,700	49,350	50,900
Montana.....	6,900	6,450	4,950	4,950	5,350	7,600	7,950	10,500
Colorado.....	4,000	4,200	4,250	4,200	4,300	4,500	4,200	5,250
New Mexico.....	41,050	46,100	45,050	45,050	43,950	42,250	38,050	7,950
California.....	600,400	599,900	607,200	601,800	596,900	595,000	593,150	698,700
Total.....	2,229,250	2,265,900	2,281,850	2,304,550	2,297,250	2,363,050	2,378,200	2,630,550

CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

Week ended—	(Barrels of 42 gallons)	Crude Runs to Still.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Aug. 30, 1930.....	95.6	17,074,000	38,815,000	139,662,000
Sept. 6, 1930.....	95.6	16,537,000	38,573,000	140,330,000
Sept. 13, 1930.....	95.6	17,124,000	37,832,000	140,875,000
Sept. 20, 1930.....	95.6	17,086,000	37,260,000	140,376,000
Sept. 27, 1930.....	95.4	17,512,000	37,222,000	140,779,000
Oct. 4, 1930.....	95.4	16,742,000	36,441,000	140,451,000
Oct. 11, 1930.....	95.6	16,597,000	37,125,000	139,457,000
Oct. 18, 1930.....	95.6	16,523,000	36,276,000	139,457,000
Oct. 25, 1930.....	95.6	16,397,000	36,855,000	139,457,000
Nov. 1, 1930.....	95.6	15,971,000	37,215,000	139,626,000
Nov. 8, 1930.....	95.6	15,922,000	37,012,000	139,020,000
Nov. 15, 1930.....	95.7	16,049,000	37,263,000	139,799,000
Nov. 22, 1930.....	95.7	16,036,000	36,532,000	139,254,000
Nov. 29, 1930.....	95.7	15,724,000	37,287,000	138,888,000
Dec. 6, 1930.....	95.7	15,511,000	37,742,000	138,864,000

*Subject to revision. †Revised.

FOREIGN EXCHANGE RATES WEEKLY.
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Dec. 6, 1930.		Nov. 29, 1930.		Dec. 7, 1929.	
		High.	Low.	High.	Low.	High.	Low.
\$4.8665	ENGLAND (pound)—						
	Demand	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.87 1/2	\$4.87 1/2
	Cables	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.88 1/2	4.87 1/2
.0391 1/2	FRANCE (franc)—						
	Demand	.0393	.0392 1/2	.0392 1/2	.0392 1/2	.0393 1/2	.0393 1/2
	Cables	.0393 1/2	.0393	.0393 1/2	.0393	.0394 1/2	.0393 1/2
.0526	ITALY (lira)—						
	Demand	.0524 1/2	.0523 1/2	.0523 1/2	.0522 1/2	.0523 1/2	.0523 1/2
	Cables	.0524 1/2	.0524	.0524	.0523 1/2	.0523 1/2	.0523 1/2
.2383	GERMANY (r'schm'k)—						
	Demand	.2384 1/2	.2383	.2384 1/2	.2382 1/2	.2395	.2393
	Cables	.2385 1/2	.2384	.2385 1/2	.2383 1/2	.2396	.2394
.4029	HOLLAND (florin)	.4026 1/2	.4024 1/2	.4026 1/2	.4024 1/2	.4038	.4035 1/2
.1930	SPAIN (peseta)	.1126	.1108	.1122	.1115	.1412	.1385
1.0000	CANADA (dollar)	1.00046	1.0000	1.00156	1.00015	.9937	.9893
.13904	BELGIUM (belga)	.1396 1/2	.1394 1/2	.1394 1/2	.1394 1/2	.1400 1/2	.1399
.1930	SWITZERLAND (franc)	.1938	.1937 1/2	.1937 1/2	.1936	.1943 1/2	.1942
.0130	GREECE (drachma)	.0129 1/2	.0129 1/2	.0129 1/2	.0129 1/2	.0130 1/2	.0130 1/2
.2680	SWEDEN (krona)	.2684 1/2	.2683 1/2	.2685	.2684	.2696	.2694 1/2
.2680	NORWAY (krona)	.2675 1/2	.2673 1/2	.2675 1/2	.2674 1/2	.2685 1/2	.2684 1/2
.1407	AUSTRIA (schilling)	.1412	.1412	.1412	.1412	.1425	.1425
.1122	POLAND (zloty)	.1125	.1125	.1125	.1125	.1125	.1125
.02694	CZ-SLOVAKIA (crown)	.029675	.029675	.029675	.029675	.029687	.029687
.1930	YUGOSLAVIA (dinar)	.0177 1/2	.0177 1/2	.0177 1/2	.0177 1/2	.0177 1/2	.0177 1/2
1.0805	PORTUGAL (escudo)	.0450	.0450	.0450	.0450	.0456	.0452
.00598	RUMANIA (leu)	.0060	.0060	.0060	.0060	.0060 1/2	.0060 1/2
.1749	HUNGARY (pengo)	.1750	.1750	.1750	.1750	.1750	.1750
.0252	FINLAND (markka)	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2
.3650	INDIA (rupee)	.3600	.3593	.3600	.3600	.3650	.3643
.4777	HONGKONG (dollar)	.3062	.2962	.3125	.3075	.4287	.4275
.6885	PEKING (tael)	.3881	.3768	.3956	.3868	.5631	.5593
.6885	SHANGHAI (tael)	.3800	.3687	.3887	.3812	.5512	.5462
.5000	MANILA (peso)	.4981	.4981	.4981	.4981	.4994	.4994
.5678	STRAITS SETTLEMENTS						
	(dollar) Singapore	.5637	.5637	.5637	.5637	.5662	.5655
.4983	JAPAN (yen)	.4975	.4962	.4962	.4962	.4900	.4900
.9733	COLOMBIA (peso)	.9662	.9662	.9662	.9662	.9662	.9662
.4244	ARGENTINA (paper dollar)	.3453	.3453	.3453	.3453	.4166	.4128
.1196	BRAZIL (milreis)	.1009	.0973	.1009	.0998	.1178	.1175
.1217	CHILE (peso)	.1224	.1221	.1216	.1212	.1221	.1218
1.40	PERU (sol)	1.3101	1.3101	1.3101	1.3101	4.01	4.01
1.0342	URUGUAY (peso)	.7925	.7875	.8000	.7950	.9675	.9550
.4985	MEXICO (peso)	.4887	.4815	.4630	.4587	.4828	.4809

New currency unit on basis of 10 soles per Peruvian pound.

FOREIGN EXCHANGE RATES DAILY

	Dec. 4.		Dec. 5.		Dec. 6.		Dec. 8.		Dec. 9.		Dec. 10.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
England: High.	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2
Low.	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2
Last.	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2
France: High.	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2
Low.	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2
Last.	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2
Italy: High.	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2
Low.	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2
Last.	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2
Germany: High.	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2
Low.	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2
Last.	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2	.2385 1/2
Spain:	.1114	.1109	.1108	.1108	.1115	.1110	.1110	.1110	.1110	.1110	.1110	.1110
Holland:	.4024	.4024	.4024	.4024	.4024	.4024	.4024	.4024	.4024	.4024	.4024	.4024
Canada:	1.00046	1.00046	1.00031	1.00031	1.00015	1.00031	1.00031	1.00031	1.00031	1.00031	1.00031	1.00031
Argentina:	.3450	.3450	.3450	.3450	.3450	.3450	.3450	.3450	.3450	.3450	.3450	.3450
Japan:	.4985	.4985	.4975	.4975	.4975	.4975	.4975	.4975	.4975	.4975	.4975	.4975

Closing rates.

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

	1929.											
	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	1928.
Ford	18,151	17,524	17,078	19,832	15,661	19,742	21,733	19,546	14,198	20,970	20,970	18,151
General Motors (total)	9,153	10,307	10,172	11,830	10,651	13,981	15,296	13,947	10,862	17,019	17,019	9,153
Chevrolet	8,477	9,714	9,548	10,949	9,762	12,790	14,054	13,011	10,327	15,820	15,820	8,477
G. M. C.	676	993	604	881	589	1,191	1,242	566	335	1,799	1,799	676
International	1,797	1,827	2,217	2,471	1,915	2,531	2,739	2,364	1,927	2,796	2,796	1,797
Dodge	1,738	1,014	705	1,078	1,112	1,504	1,682	1,595	1,267	2,642	2,642	1,738
Mack	391	360	405	577	446	717	566	452	298	623	623	391
Reo	355	402	436	584	582	738	903	682	565	1,138	1,138	355
White	321	317	398	452	412	452	480	408	318	627	627	321
Brookway-Indiana	264	191	251	386	479	542	492	384	209	394	394	264
Willis-Overland (total)	252	249	295	416	352	456	563	357	305	761	761	252
Willis	120	138	170	215	200	216	298	246	161	707	707	120
Whippet	99	61	61	121	105	168	198	233	191	707	707	99
Knight	33	28	41	80	47	71	67	88	44	54	54	33
Studebaker	195	100	83	88	101	112	95	102	116	132	132	195
Autocar	186	170	171	194	182	212	216	195	161	287	287	186
Stewart	177	172	184	266	207	306	314	265	155	206	206	177
Federal	174	155	142	208	158	213	252	228	162	280	280	174
Diamond-T	144	217	276	337	261	373	300	264	207	295	295	144
Sterling	90	60	91	124	118	152	153	156	152	353	353	90
Fargo	102	100	100	100	100	100	100	100	100	100	100	102
Rugby	55	75	72	70	52	55	46	59	67	114	114	55
Republic	45	45	40	35	42	45	35	43	31	43	43	45
Essex	37	42	35	50	56	59	84	65	58	100	100	37
Relay	30	25	27	41	44	93	61	46	26	61	61	30
Paige	29	29	29	35	19	55	72	52	5	1	1	29
Miscellaneous	579	529	620	703	556	720	768	672	598	888	888	579
Total	34,224	33,902	33,809	39,877	33,515	43,204	46,997	42,188	31,846	49,884	49,884	34,224

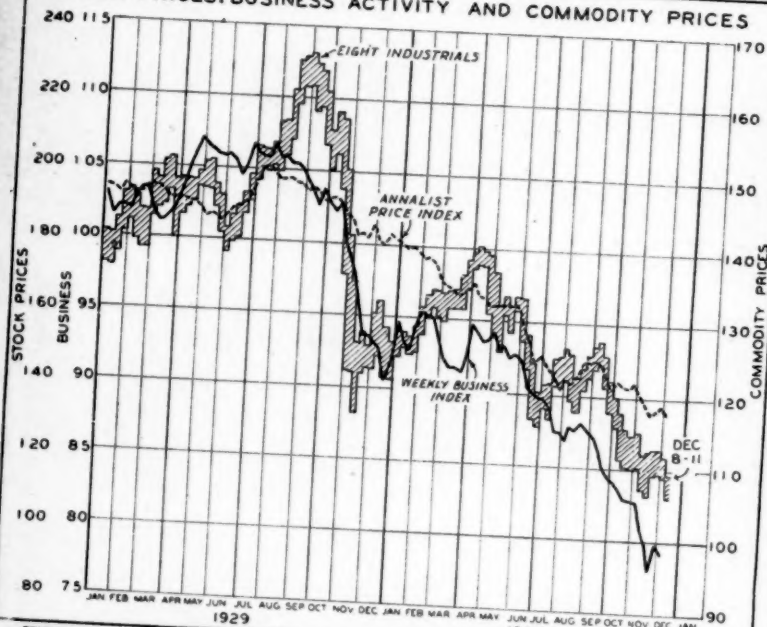
Included in miscellaneous.

AUTOMOBILE PRODUCTION (5)

(Cars and Trucks, United States and Canada.)

	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
January	255,762	422,538	240,191	254,284	324,477	251,247	330,177	256,019	94,424
February	362,488	497,705	336,300	323,390	382,490	296,158	384,320	290,130	125,294
March	422,043	626,076	430,783	417,763	455,841	390,247	400,658	374,600	182,055
April	467,295	663,811	434,315	430,993	460,838	452,851	392,249	396,096	280,866
May	442,078	636,250	459,725	431,356	450,101	439,196	332,221	414,256	268,646
June	350,567	567,424	425,195	343,025	408,020	413,944	263,507	395,025	289,945
July	272,552	515,301	417,312	280,353	374,818	410,967	279,538	343,726	252,947
August	224,828	512,942	492,453	322,520	442,136	269,199	291,009	358,572	277,712
September	224,834	429,729	436,507	271,572	416,433	338,532	304,321	337,337	211,044
October	154,585	394,540	415,820	227,430	349,091	457,094	302,180	275,864	239,228
November	\$124,000	226,997	268,909	140,987	266,129	383,021	241,654	323,675	240,652
December		125,502	243,541	136,677	175,287	325,325	215,952	316,260	233,346

STOCK PRICES, BUSINESS ACTIVITY AND COMMODITY PRICES



WEEKLY INDEX OF BUSINESS ACTIVITY

Week ended:	Freight Car Loadings	Steel Production	Electric Power Production	Auto-mobile Production	Combined Index
Oct. 18..	78.9	73.1	90.4	49.2	83.0
Oct. 25..	81.3	68.9	88.7	50.3	82.9
Nov. 1..	82.0	65.9	88.7	48.4	82.8
Nov. 8..	79.6	61.0	87.2	45.6	80.8
Nov. 15..	77.1	61.3	85.6	47.7	78.2
Nov. 22..	73.1	57.3	85.8	47.7	78.2
Nov. 29..	73.9	55.9	85.7	109.2	79.8
Dec. 6..	76.8	54.4	85.2	100.5	79.3

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week ended:	U. S. Steel Corporation	Independents	Entire Industry
Nov. 3..	32	44	47
Nov. 10..	47	41	43
Nov. 17..	47	41	43
Nov. 24..	45	37	40
Dec. 1..	45	35	39
Dec. 8..	45	34	37

ELECTRIC POWER PRODUCTION

(Millions of kilowatt hours)
Estimated total output of electricity on same basis as reported monthly by United States Geological Survey, plus imports from Canada; i. e., combined output of electric light and power plants, traction companies and manufacturing enterprises which contribute to the total supply.

1930-Week ended:	Jan. 4-10	May 3-9	Aug. 30-31	1930-Week ended:	Jan. 11-17	May 10-16	Aug. 31-6	1930-Week ended:	Jan. 18-24	May 17-23	Aug. 13-19
Jan. 4-10	1,790	1,855	1,830	Jan. 11-17	1,990	1,840	1,735	Jan. 18-24	2,000	1,855	1,835
Jan. 11-17	1,990	1,840	1,735	Jan. 25-31	1,990	1,855	1,835	Feb. 1-7	1,990	1,855	1,835
Jan. 25-31	1,990	1,840	1,735	Feb. 8-14	1,990	1,855	1,835	Feb. 15-21	1,990	1,855	1,835
Feb. 1-7	1,990	1,840	1,735	Feb. 22-28	1,990	1,855	1,835	Feb. 29-5	1,990	1,855	1,835
Feb. 8-14	1,990	1,840	1,735	Mar. 6-12	1,990	1,855	1,835	Mar. 13-19	1,990	1,855	1,835
Feb. 15-21	1,990	1,840	1,735	Mar. 20-26	1,990	1,855	1,835	Mar. 27-3	1,990	1,855	1,835
Feb. 22-28	1,990	1,840	1,735	Mar. 30-6	1,990	1,855	1,835	Apr. 7-13	1,990	1,855	1,835
Feb. 29-5	1,990	1,840	1,735	Apr. 14-20	1,990	1,855	1,835	Apr. 21-27	1,990	1,855	1,835
Mar. 6-12	1,990	1,840	1,735	Apr. 28-4	1,990	1,855	1,835	May 5-11	1,990	1,855	1,835
Mar. 13-19	1,990	1,840	1,735	May 12-18	1,990	1,855	1,835	May 19-25	1,990	1,855	1,835
Mar. 20-26	1,990	1,840	1,735	May 26-31	1,990	1,855	1,835	Jun. 1-7	1,990	1,855	1,835
Mar. 27-3	1,990	1,840	1,735	Jun. 8-14	1,990	1,855	1,835	Jun. 15-21	1,990	1,855	1,835
Mar. 30-6	1,990	1,840	1,735	Jun. 22-28	1,990	1,855	1,835	Jun. 29-5	1,990	1,855	1,835
Apr. 7-13	1,990	1,840	1,735	Jul. 6-12	1,990	1,855	1,835	Jul. 13-19	1,990	1,855	1,835
Apr. 14-20	1,990	1,840	1,735	Jul. 20-26	1,990	1,855	1,835	Jul. 27-3	1,990	1,855	1,835
Apr. 21-27	1,990	1,840	1,735	Jul. 30-6	1,990	1,855	1,835	Aug. 7-13	1,990	1,855	1,835
Apr. 28-4	1,990	1,840	1,735	Aug. 14-20	1,990	1,855	1,835	Aug. 21-27	1,990	1,855	1,835
May 5-11	1,990	1,840	1,735	Aug. 28-4	1,990	1,855	1,835	Aug. 31-6	1,990	1,855	1,835
May 12-18	1,990	1,840	1,735	Aug. 31-6	1,990	1,855	1,835	1930-Week ended:	Jan. 4-10	May 3-9	Aug. 30-31
May 19-25	1,990	1,840	1,735	1930-Week ended:	Jan. 11-17	May 10-16	Aug. 31-6	1930-Week ended:	Jan. 18-24	May 17-23	Aug. 13-19
May 26-31	1,990	1,840	1,735	1930-Week ended:	Jan. 25-31	May 24-30	Aug. 27-3	1930-Week ended:	Jan. 25-31	May 24-30	Aug. 27-3
Jun. 1-7	1,990	1,840	1,735	1930-Week ended:	Feb. 1-7	May 31-6	Aug. 3-9	1930-Week ended:	Feb. 8-14	May 31-6	Aug. 3-9
Jun. 8-14	1,990	1,840	1,735	1930-Week ended:	Feb. 8-14	May 31-6	Aug. 3-9	1930-Week ended:	Feb. 15-21	May 31-6	Aug. 3-9
Jun. 15-21	1,990	1,840	1,735	1930-Week ended:	Feb. 22-28	May 31-6	Aug. 3-9	1930-Week ended:	Feb. 22-28	May 31-6	Aug. 3-9
Jun. 22-28	1,990	1,840	1,735	1930-Week ended:	Feb. 29-5	May 31-6	Aug. 3-9	1930-Week ended:	Feb. 29-5	May 31-6	Aug. 3-9
Jun. 29-5	1,990	1,840	1,735	1930-Week ended:	Mar. 6-12	May 31-6	Aug. 3-9	1930-Week ended:	Mar. 6-12	May 31-6	Aug. 3-9
Jul. 6-12	1,990	1,840	1,735	1930-Week ended:	Mar. 13-19	May 31-6	Aug. 3-9	1930-Week ended:	Mar. 13-19	May 31-6	Aug. 3-9
Jul. 13-19	1,990	1,840	1,735	1930-Week ended:	Mar. 20-26	May 31-6	Aug. 3-9	1930-Week ended:	Mar. 20-26	May 31-6	Aug. 3-9
Jul. 20-26	1,990	1,840	1,735	1930-Week ended:	Mar. 27-3	May 31-6	Aug. 3-9	1930-Week ended:	Mar. 27-3	May 31-6	Aug. 3-9
Jul. 27-3	1,990	1,840	1,735	1930-Week ended:	Mar. 30-6	May 31-6	Aug. 3-9	1930-Week ended:	Mar. 30-6	May 31-6	Aug. 3-9
Jul. 30-6	1,990	1,840	1,735	1930-Week ended:	Apr. 7-13	May 31-6	Aug. 3-9	1930-Week ended:	Apr. 7-13	May 31-6	Aug. 3-9
Aug. 7-13	1,990	1,840	1,735	1930-Week ended:	Apr. 14-20	May 31-6	Aug. 3-9	1930-Week ended:	Apr. 14-20	May 31-6	Aug. 3-9
Aug. 14-20	1,990	1,840	1,735	1930-Week ended:	Apr. 21-27	May 31-6	Aug. 3-9	1930-Week ended:	Apr. 21-27	May 31-6	Aug. 3-9
Aug. 21-27	1,990	1,840	1,735	1930-Week ended:	Apr. 28-4	May 31-6	Aug. 3-9	1930-Week ended:	Apr. 28-4	May 31-6	Aug. 3-9
Aug. 28-4	1,990	1,840	1,735	1930-Week ended:	May 5-11	May 31-6	Aug. 3-9	1930-Week ended:	May 5-11	May 31-6	Aug. 3-9
Aug. 31-6	1,990	1,840	1,735	1930-Week ended:	May 12-18	May 31-6	Aug. 3-9	1930-Week ended:	May 12-18	May 31-6	Aug. 3-9
1930-Week ended:	Jan. 4-10	May 3-9	Aug. 30-31	1930-Week ended:	Jan. 11-17	May 10-16	Aug. 31-6	1930-Week ended:	Jan. 18-24	May 17-23	Aug. 13-19

ELECTRIC POWER PRODUCTION (7)
Actual output as reported each week to the N. E. L. A. by the electric light and power industry. These figures do not include power generated by traction companies and other enterprises which also generate electricity.

Week ended:	1930	1929	1928
Nov. 1..	1,748,319	1,829,535	1,688,000
Nov. 8..	1,731,298	1,811,297	1,697,000
Nov. 15..	1,718,137	1,810,010	1,706,000
Nov. 22..	1,722,386	1,835,480	1,706,000
Nov. 29..	1,680,443	1,746,357	1,604,000
Dec. 6..	1,729,341	1,798,620	1,706,000

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Dec. 6, '30	Nov. 29, '30	Nov. 22, '30	Nov. 15, '30	Nov. 8, '30
Locomotives	10	2	2	31	35
Freight cars	345	793	1,500	35	35
Passenger cars	720	400	3,135	35	35
Structural steel	116,748	164,200			

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)	Nov. 29, '30	Nov. 22, '30	Nov. 15, '30	Nov. 8, '30	Nov. 1, '30
Bituminous coal:	8,890	8,890	9,718	10,176	10,176
Daily average	1,671	1,482	1,735	1,957	1,957
Anthracite:	1,087	1,088	1,352	1,385	1,385
Daily average	40	38	40	84	84

*Subject to revision. †Revised.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1930	Hides	Zinc	Steel	Whole-Sale Price Index	Sensitive Commodity Prices
Oct. 7..	122.6	88.6	107.2	106.2	122.0
Oct. 14..	115.9	83.2	104.8	101.3	121.6
Oct. 21..	111.1	82.4	104.4	99.3	121.2
Oct. 28..	113.0	80.2	98.1	97.1	121.9
Nov. 4..	107.3	85.2	95.0	95.8	120.3
Nov. 11..	104.4	86.7	94.9	95.3	118.6
Nov. 18..	103.5	86.2	94.9	94.9	117.6
Nov. 25..	104.4	82.1	95.0	93.9	118.4
Dec. 2..	98.7	81.9	93.7	91.4	117.0
Dec. 9..	105.4	84.1	92.5	94.0	117.8

MONTHLY PRODUCTION OF COAL AND BEETHE COKE (5)

1929	Total Prod.	Daily Av.	Total Prod.	Daily Av.	Beetle Coke
Jan.	52,398	1,985	7,088	272	516
Feb.	48,137	1,852	6,425	273	474
March	49,068	1,941	6,859	287	504
April	37,565	1,541	6,205	248	503
May	40,908	1,550	6,205	248	503
June	38,771	1,551	4,883	195	643
July	41,379	1,592	4,883	195	643
Aug.	44,995	1,655	5,735	212	605
Sept.	45,334	1,866	6,543	273	543
Oct.	46,514	1,852	8,026	309	506
Nov.	46,514	1,852	8,026	309	506
Dec.	47,046	1,882	7,377	295	371
Total	534,989	1,740	73,828	243	6,472

1930	Total Prod.	Daily Av.	Total Prod.	Daily Av.	Beetle Coke
Jan.	49,778	1,886	7,038	271	309
Feb.	39,555	1,555	6,157	262	283
March	35,773	1,376	4,551	175	291
April	35,860	1,390	4,916	191	302
May	35,954	1,362	5,947	229	241
June	33,714	1,349	5,183	207	261
July	34,715	1,335	5,558	218	215
Aug.	35,681	1,372	6,190	238	170
Sept.	38,632	1,527	5,293	212	168
Oct.	44,150	1,636	7,576	291	178
Nov.	37,422	1,606	6,207	226	168

AUTOMOBILE FINANCING (5)

1930	Volume in Dollars	1929
January	52,447,062	36,899,813
February	61,244,849	47,962,644
March	77,428,540	61,170,730
April	83,612,531	74,884,909
May	83,612,531	72,291,505
June	83,612,531	62,213,064
July	83,612,531	61,839,467
August	83,612,531	69,959,084
September	83,612,531	59,992,034

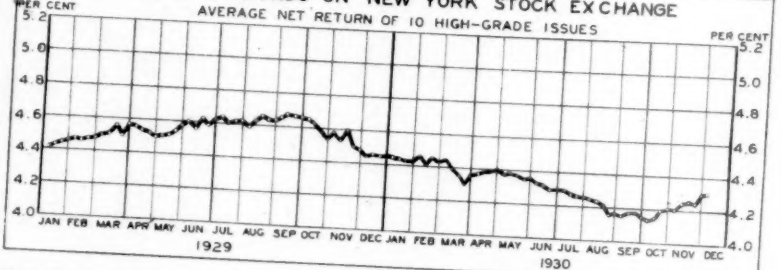
BROKERS' LOANS RATIOS (1)

1929	Total Loans	Total Stock a-b	Value (P.C.)
January	6,440	67,472	9.54
February	6,735	71,060	9.48
March	6,679	71,872	9.29
April	6,775	69,770	9.79
May	6,665	70,921	9.18
June	6,775	73,719	9.39
July	6,775	73,719	9.15
August	6,775	73,719	8.57
September	6,775	73,719	8.79
October	6,775	73,719	9.82
November	6,775	73,719	8.51
December	6,775	73,719	6.32

1930	Total Loans	Total Stock a-b	Value (P.C.)
January	3,990	64,707	6.16
February	3,985	69,009	5.77
March	4,167	70,806	5.89
April	4,556	70,075	6.12
May	5,063	75,304	6.72
June	4,748	75,018	6.33
July	3,728	63,892	5.83
August	3,599	67,721	5.43
September	3,599	67,721	5.31
October	3,481	60,143	5.79
November	2,556	55,025	4.65
December	2,162	53,311	4.06

*Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.

YIELD OF BONDS ON NEW YORK STOCK EXCHANGE





THE entire motion picture assets of the Pathé Exchange, Inc., will be acquired by the Radio-Keith-Orpheum Corporation unless stockholders of Pathé object, according to an official announcement issued by both companies. Directors of both companies have approved the deal and it will be submitted to a special meeting of Pathé stockholders early next month.

Under the terms of the deal the Radio-Keith-Orpheum Corporation will take over the Pathé studios in Hollywood, the Jersey City film-printing laboratories, the Pathé News and Audio Review and all of Pathé's distributing facilities throughout the United States and Great Britain. Players, directors and others in the producing department will also be transferred, and the announcement said the entire Pathé personnel in the studios, exchanges and other units to be acquired under the deal would be retained by Radio-Keith-Orpheum.

The announcement intimates that the deal will be made for an unstated cash consideration. Several of the completed pictures of Pathé will be taken over by Radio-Keith-Orpheum, while others will be distributed by the acquiring company and Pathé will receive the producer's share of the proceeds. Pathé's interest in the stock of the du Pont-Pathé Film Manufacturing Company and certain

American Security News & Earnings Records

other assets of the company are not included in the deal.

The Pathé Exchange three years ago went through a reorganization under the direction of Joseph P. Kennedy, who had just sold Film Booking Offices and the Keith-Albee-Orpheum Theatres to the Radio Corporation of America, to be the nucleus of the present Radio-Keith-Orpheum Corporation. Its last report for the first twenty-eight weeks of this year showed a heavy loss.

Bank Merger Abandoned

The proposed merger which was to have created a bank with nearly \$1,000,000,000 resources, the fourth largest in New York City, has been dropped. Negotiations for the consolidation of the Manufacturers Trust Company, the Public National Bank and Trust Company, the Bank of United States and the International Trust Company, came to an end late Monday night.

Officials of the four institutions, together with J. Herbert Case, chairman of the Federal Reserve Bank of New York, who was to have headed the combined bank, and representatives of the city's leading banking institutions, had been in conference for many hours.

Bankers conversant with the details of the proposed merger said that the failure of the plan to go through would mean that the individual banks continue on their separate ways. So far as could be learned no alternative plan for a consolidation of any of the institutions is under consideration.

The announcement of the termination of the negotiations was sent out jointly by the four banks. It said:

"The Manufacturers Trust Company, the Public National Bank and Trust Company, the Bank of United States and the International Trust Company announce that they have been unable to agree upon the details and final terms of the proposed merger announced in newspapers Nov. 24 and that negotiations toward that end have been discontinued."

Report of the plan to merge these four banks had been current in the financial district for a month prior to the announcement which was made on Nov. 24.

CHANGES IN CAPITALIZATION

FORMATION of three protective committees, representing holders of the stocks, bonds and notes of the Fisk Rubber Company, has been announced coincident with a statement by H. T. Dunn, president of the company, that depletion of the company's working capital would make it impracticable to refund an issue of \$8,199,500 5½ per cent notes maturing Jan. 1, 1931.

Mr. Dunn stated that the management of the company, in cooperation with the various committees, will endeavor to work out a plan of reorganization which will maintain the position of the company in the industry and restore its credit and earning power.

The protective committee representing the first preferred stock, first preferred convertible stock, second preferred stock, management stock and common stock is headed by Andrew J. Miller of Hallgarten & Co., and includes Joseph S. Maxwell, Herbert P. Howell and Wallace V. Camp.

Members of the committee representing the first mortgage, twenty-year 8 per cent sinking fund bonds are Orrin G. Wood, resident Boston partner of Estabrook & Co., chairman; Carl P. Dennett, Thomas P. Gannett, Gifford K. Simonds and John C. Traphagen.

Theodore G. Smith, vice president of Central Hanover Bank and Trust Company, is chairman of the committee formed to represent the five-year 5½ per cent sinking fund notes, which will mature on Jan. 1. Other members of this committee are Leroy W. Baldwin, William E. Gilbert, Harold P. Janisch and James F. McClelland.

A statement issued by President Dunn said in part: "The officers and directors of the Fisk Rubber Company approve the organization of the protective committees who have requested the deposit of securities, and it is their be-

lief that the interest of all classes of security holders can best be represented by these committees.

CORPORATE NET EARNINGS

Company.	Net Profit		Com. Share Earnings	
	1930.	1929.	1930.	1929.
American Car and Foundry:				
6 mo. Oct. 31	\$1,859,761	\$2,488,652	\$1.35	\$2.40
Black & Decker Manufacturing Co.:				
Yr. Sept. 30	211,640	...	.44	...
Canadian Industrial Alcohol:				
Yr. Sept. 30	523,770	2,073,977	c.48	c1.89
Central Aguirre Associates:				
Yr. July 31	1,727,180	300,282	h2.42	h.41
Colonial Beacon Oil:				
Sept. 30 gr.	*260,196	1338,877	...	...
9 mo. Sept. 30	*1,576,360	1869,385	...	...
Crown Willamette Paper Co.:				
Oct. 31 gr.	727,180	1,058,293	3.02	4.39
6 mo. Oct. 31	1,366,532	2,250,219	5.67	9.34
Crown Zellerbach Corp.:				
Oct. 31 gr.	771,936	1,382,958	.19	.49
6 mo. Oct. 31	1,530,780	3,027,628	.38	1.12
Dominion Bakersies:				
Yr. Aug. 31	*7,510	75,430	...	.98
Fajardo Sugar Co.:				
Yr. July 31	*222,871	*720,881	...	...
Finance Co. of Amer. at Baltimore:				
11 mo. Nov. 28	*191,128	*145,433	c1.53	c1.45
Firestone Tire and Rubber Co.:				
Yr. Oct. 31	1,541,034	7,726,870	p2.66	3.26
Gulf Coast Lines:				
10 mo. Oct. 31	1,210,211	975,489	8.06	6.50
International Safety Razor:				
Sept. 30 gr.	*133,932	134,375	b.76	b.77
9 mo. Sept. 30	363,158	431,578	b2.07	b2.47
Jordan Motor Car Co., Inc.:				
Sept. 30 gr.	*231,712	*18,097	...	...
9 mo. Sept. 30	*677,083	1133,041	...	...
Kelvinator Corp.:				
Yr. Sept. 30	1,601,016	1,221,384	h1.35	h1.02
Mead Johnson & Co.:				
10 mo. Oct. 31	1,429,142	...	8.06	...
Myers & Bro. Co.:				
Yr. Oct. 31	1,083,468	1,274,561	4.77	5.62
National Fabric and Finishing:				
Yr. Sept. 30	*560,385	*348,586	...	...
Plymouth Cordage:				
Yr. Sept. 30	287,508	920,823	...	...
Portland Gas and Coke:				
12 mo. Oct. 31	e1,087,859	e1,140,613	...	...
Richfield Oil Co.:				
Sept. 30 gr.	*302,532	...	...	...
9 mo. Sept. 30	158,076	6,472,340	...	3.05
Seneca Copper:				
Sept. 30 gr.	*187,616	*28,425	...	...
9 mo. Sept. 30	*438,302	...	...	...
Selby Shoe Co.:				
6 mo. Sept. 30	306,255	313,360	1.12	1.15
Williams (R. C.) & Co.:				
6 mo. Oct. 31	101,055	...	.84	...
UTILITIES				
American Power and Light:				
12 mo. Sept. 30	18,639,679	18,849,287	h4.10	h5.00
Amer. Pub. Serv. Co.:				
Sept. 30 gr.	e338,863	e670,222	...	...
12 mo. Sept. 30	e1,896,334	e2,173,360	...	...
Bangor Hydro-Elec.:				
12 mo. Oct. 31	850,614	785,521	...	...
Baton Rouge Electric:				
12 mo. Oct. 31	e363,762	e349,940	...	...
Cape Breton Elec. Co.:				
12 mo. Oct. 31	e70,503	e89,795	...	...
Curtis Lighting, Inc.:				
10 mo. Oct. 31	1181,780	...	...	...
East. Texas Electric:				
12 mo. Oct. 31	e2,107,429	e2,191,863	...	...
East. Utilities Assoc.:				
12 mo. Oct. 31	e2,881,478	e2,960,483	...	...
El Paso Electric:				
12 mo. Oct. 31	e1,259,076	e1,229,810	...	...
Fall River Gas Works Co.:				
12 mo. Oct. 31	e283,911	e224,037	...	...
Federal Light and Traction:				
12 mo. Oct. 31	e2,389,775	e2,221,987	...	...
Galveston-Houston Elec.:				
12 mo. Oct. 31	e679,644	e840,891	...	...
Haverhill Gas Light Co.:				
12 mo. Oct. 31	e182,198	e151,283	...	...
Illinois Power and Light:				
12 mo. Oct. 31	7,569,980	6,846,994	...	...
Jacksonville Traction:				
12 mo. Oct. 31	q65,525	q64,125	...	...
Nebraska Power Co.:				
12 mo. Oct. 31	e2,442,163	e2,076,898	...	...
National Power and Light:				
12 mo. Sept. 30	13,894,433	12,499,725	h2.22	h1.98
New England Public Service:				
Sept. 30 gr.	e1,239,238	e1,047,347	...	...
9 mo. Sept. 30	e5,030,815	e4,687,356	...	...
North. Texas Electric:				
12 mo. Oct. 31	e215,861	e379,182	...	...
No. Western El. Co.:				
12 mo. Oct. 31	e803,477	e778,268	...	...
Pacific Telephone and Telegraph:				
10 mo. Oct. 31	14,379,109	13,059,451	h5.69	h9.63
Postal Telegraph and Cable:				
Sept. 30 gr.	*55,758	536,311	p1.75	p5.80
9 mo. Sept. 30	219,063	1,770,002	p.72	p5.80
Puget Sound Power and Light:				
12 mo. Oct. 31	e4,475,044	e4,353,063	...	...
Savannah El. and Power:				
12 mo. Oct. 31	e596,557	e570,774	...	...
Sierra-Pacific Electric:				
12 mo. Oct. 31	e596,452	e548,153	...	...
So. Canada Power Co.:				
Yr. Sept. 30	538,420	791,792	1.21	1.23

INSULL UTILITY INVESTMENTS, INC.

CORPORATION SECURITIES CO. OF CHICAGO

THESE companies were created to acquire and hold as investments, enough of the securities of the Insull Group of Public Utility Properties to insure continuity of policy and management throughout the Group. As stated by Samuel Insull, their founder, they were organized "to establish some rallying point of ownership and friendship for the various companies with which my name is associated."

Adhering to this policy, more than ninety per cent. of the holdings of *Insull Utility Investments, Inc.*, and *Corporation Securities Co., of Chicago*, are in the five major companies of the Insull Group, namely, Commonwealth Edison Company, of Chicago; The Peoples Gas Light and Coke Company, of Chicago; Public Service Company of Northern Illinois; Middle West Utilities Company, and Midland United Company.

Stocks of both *Insull Utility Investments, Inc.*, and *Corporation Securities Co., of Chicago*, are listed on the Chicago Stock Exchange, and participate in the earnings of the companies of the Insull Group.

The properties in the Insull Group are fully described in Booklet TA 1 which will be sent upon request.

INSULL UTILITY INVESTMENTS, INC.

CORPORATION SECURITIES CO. OF CHICAGO

72 West Adams Street, Chicago, Ill.

A Comprehensive Review

and Outlook for 1931

on the Whole Investment Trust Field, including both General Management and Fixed Trusts.

Will be ready for distribution about Dec. 20th.

Address Dep't C-12 for copies.

STEELMAN & BIRKINS

60 Broad St., New York
Tel. Han. 7500-5973

10 SHARE LOTS represent rather small purchases.

Yet the investor buying 10 shares each of the Common Stocks of the 23 leading Standard Oil Companies would be called upon to invest over \$8,000 at present market prices.

TRUSTEE STANDARD OILSHARES, Series B, a fixed investment trust, enables the investor to hold a cross section of the Common Stocks of these leading Standard Oil Companies in an amount to suit his convenience.

Shares are currently priced around \$7.50 at the market.

Dwelly, Pearce & Company, Inc.

National Distributors
40 Wall Street New York
Telephone Andrews 2174

American Security News & Earnings Records

UTILITIES.

Company.	1930.	1929.	Com. Share Earnings.
Tampa Electric Co.	1,542,883	1,402,747	
Truitt Electric Corp.	1,502,608		3.47
Y. Aug. 31. 1930.	1,502,608		
Virginia El. and Power.	1,502,608		
12 mo. Oct. 31.	1,502,608	1,402,747	

RAILROADS

Company.	1930.	1929.	Com. Share Earnings.
Chicago, Burlington & Quincy	15,908,047	25,048,419	11.06 14.66
Delaware & Hudson Railroad Corp.	1,207,414		2.06
Sept. 30 q. 1930.	1,207,414		2.06
Illinois Pacific Coast	293,442		1.11
5 mo. Oct. 31.	293,442		1.11
Pennsylvania R. R.	21,265,192	33,620,176	h1.64 h2.94
Sept. 30 q. 1930.	21,265,192	33,620,176	h1.64 h2.94

*Net loss. †Profit before Federal taxes. b On Class B shares. c On combined Class A and Class B shares. e Profit before depreciation. h On shares outstanding at close of respective periods. p On preferred stock. q Loss before depreciation. z Surplus after preferred dividends.

PUBLIC UTILITY EARNINGS

Company.	1930.	1929.	Com. Share Earnings.
Tokyo Electric Light Company, Ltd.	228,632,909	258,447,490	
Net earnings	11,253,008	25,090,882	
Gross income	11,705,664	27,132,896	
Net income after depreciation	5,446,400	16,732,296	
Federal Light and Traction (including subsidiaries)	1930.	1929.	
October gross	\$700,178	\$701,823	
*Net after taxes and charges	201,561	181,318	
Twelve months' gross	8,536,907	8,441,186	
Net after taxes and charges	2,389,775	2,221,987	
*Surplus after preferred divs. of subsidiaries	2,213,425	2,046,605	
New Rochelle Water	1930.	1929.	
Year to Oct. 31, gross	1,222,796	1,142,280	
Net earnings	645,546	610,369	
Chester Water Service	1930.	1929.	
Year to Oct. 31, gross	581,753	562,866	
Net earnings	409,546	387,647	
Amazon Telegraph Company, Ltd.	1930.	1929.	
Year to June 30, gross	140,054	147,393	
Net earnings	8,764	12,221	
Total income	14,863	17,491	
Net loss	8,408	5,972	

Company.	1930.	1929.	Com. Share Earnings.
Bangor Hydroelectric	1930.	1929.	
October gross	\$190,376	\$181,822	
Net earnings	100,021	96,209	
Net income before depreciation	80,269	78,126	
Twelve months' gross	2,211,534	2,055,538	
Net earnings	1,211,621	1,125,133	
Net income after depreciation	850,614	785,521	

Company.	1930.	1929.	Com. Share Earnings.
Wisconsin Hydroelectric	1930.	1929.	
Year to Oct. 31, gross	769,506	701,519	
Net earnings	405,761	406,201	
Excess cost over revenue	35,278	64,867	
Four months to Oct. 31	1,307,366	780,512	

Company.	1930.	1929.	Com. Share Earnings.
Nebraska Power	1930.	1929.	
October gross	561,763	520,096	
Balance after taxes and charges	210,348	186,306	
Twelve months' gross	6,509,506	5,902,166	
Balance after taxes and charges	2,442,163	2,076,898	
*Surplus after preferred dividends	2,033,163	1,712,896	

Company.	1930.	1929.	Com. Share Earnings.
Portland Gas and Coke	1930.	1929.	
October gross	358,583	348,952	
Balance after taxes and charges	75,508	70,802	
Twelve months' gross	4,469,327	4,592,936	
Balance after taxes and charges	1,087,859	1,140,613	
*Surplus after preferred dividends	707,268	750,049	

Company.	1930.	1929.	Com. Share Earnings.
Northwestern Electric	1930.	1929.	
October gross	300,180	294,880	
Balance after taxes and charges	42,903	41,914	
Twelve months' gross	3,721,439	3,611,196	
Balance after taxes and charges	803,477	778,268	
*Balance after preferred dividends	467,217	441,952	

Company.	1930.	1929.	Com. Share Earnings.
Canadian Western Natural Gas, Light, Heat and Power	1930.	1929.	
October gross revenue	158,095	115,027	
Net operating revenue	44,921	32,886	
Gross income	54,141	42,533	
Net income	49,935	38,212	

Company.	1930.	1929.	Com. Share Earnings.
Altoona and Logan Valley Electric Railway	1930.	1929.	
Year to June 30, gross	1,196,553	1,234,115	
Total income	443,606	448,907	
*Net income	169,970	184,145	

Company.	1930.	1929.	Com. Share Earnings.
Arkansas Missouri Power	1930.	1929.	
Year to June 30, gross	\$1,469,710	\$1,469,710	
Total income	577,070	577,070	
*Net income	238,703	238,703	

Company.	1930.	1929.	Com. Share Earnings.
Pecos Valley Power and Light	1930.	1929.	
Year to June 30, gross	788,127	788,127	
Total income	332,822	332,822	
*Net income	99,082	99,082	

Company.	1930.	1929.	Com. Share Earnings.
Missouri Public Service	1930.	1929.	
Year to June 30, gross	1,621,335	1,621,335	
Total income	635,410	635,410	
*Net income	234,322	234,322	

Company.	1930.	1929.	Com. Share Earnings.
Michigan Public Service	1930.	1929.	
Year to June 30, gross	992,090	992,090	
Total income	401,626	401,626	
*Net income	111,464	111,464	

Company.	1930.	1929.	Com. Share Earnings.
Illinois Power and Light	1930.	1929.	
October gross	\$3,164,687	\$3,164,687	
*Net after taxes	1,413,388	1,395,628	
Twelve months' gross	37,434,301	37,256,718	
*Net after taxes and charges	7,569,990	6,846,994	
Surplus after preferred dividends	4,069,108	3,621,463	

Missouri Edison

Company.	1930.	1929.	Com. Share Earnings.
Year to June 30, gross	201,943	201,943	
Total income	77,080	77,080	
*Net income	45,805	45,805	

Company.	1930.	1929.	Com. Share Earnings.
Eastern Utilities Associates	1930.	1929.	
October gross	796,906	834,178	
Net operating revenue	334,110	357,300	
Twelve months' gross	9,229,686	9,269,102	
Net operating revenue	3,741,796	3,685,462	
Surplus after charges	2,881,478	2,960,483	

Company.	1930.	1929.	Com. Share Earnings.
Galveston-Houston Electric	1930.	1929.	
October gross	396,920	439,340	
Net operating revenue	122,030	135,744	
Twelve months' gross	4,835,421	5,262,425	
Net operating revenue	1,635,061	1,697,676	
Surplus after charges	679,644	840,891	

Company.	1930.	1929.	Com. Share Earnings.
Tampa Electric Company	1930.	1929.	
October gross	373,606	366,792	
Net operating revenue	122,579	97,875	
Twelve months' gross	4,606,722	4,577,140	
Net operating revenue	1,594,791	1,450,739	
Surplus after charges	1,542,883	1,402,747	

Company.	1930.	1929.	Com. Share Earnings.
Northern Texas Electric	1930.	1929.	
October gross	188,630	233,301	
Net operating revenue	35,201	84,254	
Gross twelve months	2,427,901	2,736,376	
Net operating revenue	902,774	827,377	
Surplus after charges	215,861	379,182	

Company.	1930.	1929.	Com. Share Earnings.
Sierra Pacific Electric	1930.	1929.	
October gross	127,984	124,090	
Net operating revenue	38,101	37,825	
Gross twelve months	1,484,930	1,433,400	
Net operating revenue	648,244	617,831	
Surplus after charges	596,452	548,153	

Company.	1930.	1929.	Com. Share Earnings.
Jacksonville Traction	1930.	1929.	
October gross	84,424	96,472	
Net operating revenue	7,641	7,389	
Gross twelve months	1,054,247	1,150,146	
Net operating revenue	87,403	93,124	
Surplus after charges	168,526	164,125	

Company.	1930.	1929.	Com. Share Earnings.
Fall River Gas Works	1930.	1929.	
October gross	83,910	87,319	
Net operating revenue	20,538	27,395	
Gross twelve months	1,026,878	1,010,254	
Net operating revenue	311,051	248,003	
Surplus after charges	283,911	224,037	

Company.	1930.	1929.	Com. Share Earnings.
Haverhill Gas Light Company	1930.	1929.	
October gross	63,942	65,463	
Net operating revenue	16,864	15,870	
Gross twelve months	745,234	716,996	
Net operating revenue	188,220	154,272	
Surplus after charges	182,198	151,283	

Company.	1930.	1929.	Com. Share Earnings.
Cape Breton Electric	1930.	1929.	
October gross	43,902	54,251	
Net operating revenue	7,398	8,355	
Gross twelve months	637,207	681,693	
Net operating revenue	139,435	158,944	
Surplus after charges	70,503	89,795	

Company.	1930.	1929.	Com. Share Earnings.
Wisconsin Hydroelectric	1930.	1929.	
Year to Oct. 31, gross	769,506	701,520	
Net earnings	405,761	406,201	
Great Western Power of California	1930.	1929.	
Year to Sept. 30, gross	10,409,795	9,976,767	
Operating income	7,279,624	7,020,434	
Total income	7,420,715	7,137,297	
Net income after depreciation	2,952,989	2,832,055	
Balance after preferred dividends	1,535,998	1,415,209	

Company.	1930.	1929.	Com. Share Earnings.
San Joaquin Light and Power	1930.	1929.	
Year to Sept. 30, gross	12,029,466	10,807,664	
Operating income	6,508,957	6,105,134	
Total income	6,884,054	6,446,816	
Net income after depreciation	3,157,178	2,941,914	
Balance after preferred dividends	1,715,856	1,497,454	

Company.	1930.	1929.	Com. Share Earnings.
Seranton Railway Company	1930.	1929.	
Third quarter gross	385,734	412,399	
Net earnings	113,057	115,657	
Deficit before depreciation	14,393	11,677	
Twelve months' gross	1,785,872	1,888,925	
Net earnings	591,262	590,351	
Net income after depreciation	70,689	87,681	

Company.	1930.	1929.	Com. Share Earnings.
Empire Public Service	1930.	1929.	
Third quarter gross	2,052,529	2,132,549	
Net earnings	724,196	746,466	
Nine months' gross	5,683,793	5,537,645	
Net earnings	1,755,083	1,710,116	

Company.	1930.	1929.	Com. Share Earnings.
American Telephone and Telegraph (Report to Interstate Commerce Commission)	1930.	1929.	
October gross revenue	9,803,118	10,074,025	
Operating income	2,821,246	3,484,464	
Ten months' gross	95,868,329	92,517,916	
Operating income	27,747,353	33,151,600	

Company.	1930.	1929.	Com. Share Earnings.
Bell Telephone of Pennsylvania	1930.	1929.	
October gross	6,419,047	6,496,700	
Net after taxes	1,543,481	1,776,012	
Ten months' gross	63,155,136	61,266,475	
Net after taxes	14,990,008	15,706,193	

Company.	1930.	1929.	Com. Share Earnings.
Southern New England Telephone	1930.	1929.	
October gross	1,507,330	1,465,611	
Net after taxes	378,247	379,679	
Ten months' gross	14,626,892	13,800,475	
Net after taxes	3,566,116	3,398,706	

Company.	1930.	1929.	Com. Share Earnings.
Indiana Bell Telephone	1930.	1929.	
October gross	1,121,753	1,154,560	
Net after taxes	260,144	270,917	
Ten months' gross	11,206,793	11,037,086	
Net after taxes	2,628,376	2,758,444	

Company.	1930.	1929.	Com. Share Earnings.
Tri-State Telephone and Telegraph	1930.	1929.	
October gross	489,284	495,912	
Net after taxes	111,595	142,013	
Ten months' gross	4,868,250	4,816,574	
Net after taxes	1,312,477	1,370,600	

Rochester Telephone

Company.	1930.	1929.	Com. Share Earnings.
October gross	458,211	453,782	
Net after taxes	113,943	123,553	
Ten months' gross	4,453,147	4,310,938	
Net after taxes	1,022,586	1,033,928	

October gross	166,176	158,502
Net after taxes	42,875	33,209
Ten months' gross	1,649,583	1,533,283
Net after taxes	438,328	327,975
Keystone Telephone of Philadelphia		
October gross	166,383	169,944
Net after taxes	81,570	76,217

American Security News: Bond Redemptions

of the above debentures at 101 and accrued interest. Debentures must be delivered at the First National Bank, New York City, where payment will be made.

Anderson (Charles P.) (Protestant Episcopal Bishop) (Chicago), entire issue of first 6s, due Jan. 1, 1932-1937, called for payment at 102 on Jan. 1, 1931, at St. Louis Union Trust Company, St. Louis, Mo.

Antioquia (Department of) (Republic of Colombia), \$336,800 of external secured A, B, C, and D 7s, due July 1, 1945, called for payment at par on Jan. 1, 1931, at the Bank of America N. A., New York. Lowest and highest numbers called: Series A: C13, C29; D370, D759; M203, M5666. Lowest and highest numbers called: Series B: C52, C290; D57, D584; M43, M5586. Lowest and highest numbers called: Series C: C14, C90; D23, D214; M59, M2334. Lowest and highest numbers called: Series D: C44, C148; D80, D214; M69, M5412.

American Sugar Refining Company, \$5,000,000 of 6s, due Jan. 1, 1937, called for payment at 103 on Jan. 1, 1931, at the National City Bank, New York. Lowest and highest numbers called: D1, D3011; M1, M28901. Coupons due Jan. 1, 1931, should be collected in the usual manner.

American Wire Fabrics Corporation, under plan of reorganization of Wickwire Spencer Steel Company, the issue of first 7s, due Sept. 1, 1942, Series A, are to be retired. They are redeemable on any interest date (March and Sept. 1) at 106 if redeemed on March 1, 1931, and prior to March 1, 1932. The Chase National Bank, New York, is trustee for this issue.

Becker Steamship Company (The), \$35,000 of first 6½s, due July 1, 1932, called for payment at 102½ on Jan. 1, 1931, at the Cleveland Trust Company, Cleveland, Ohio. Lowest and highest numbers called: C90, C181; D31, D223; M10, M846.

Belmont Building (New York), entire issue of first 6½ per cent certificates, due Aug. 1, 1944, called for payment at par on Feb. 1, 1931, at Bank of Manhattan Trust Company, New York. Coupons due Feb. 1, 1931, should be collected in the usual manner.

Black Hawk Consolidated Mines Company, \$28,000 of first five-year 8s, due Jan. 1, 1933, called for payment at 102 on Jan. 1, 1931, at First Wisconsin Trust Company, Milwaukee, Wis. Lowest and highest numbers called: \$100 denomination, 108, 160; \$500 denomination, 529, 588; \$1,000, 1019, 1125.

Buenos Aires (Province of), \$13,800 of 4½ per cent external railway loan of 1909, called for payment at par on Dec. 1, 1930, at Erlangers, Ltd., London. Lowest and highest numbers called: \$20 denomination, 83437, 84807; \$100 denomination, 84854, 91662.

Buffalo and Crystal Beach Corporation, \$12,000 of first 7s, due July 1, 1938, called for payment at 102 on Jan. 1, 1931, at M. & T. Trust Company, Buffalo, N. Y. Lowest and highest numbers called: C123, C357; D80, D360; M3, M277. Coupons due Jan. 1, 1931, should be collected in the usual manner.

Campbell River Timber Company, \$82,000 of first 6s, due Jan. 1, 1932-1933, called for payment at 101 on Jan. 1, 1931, at Detroit Trust Company, Detroit. Numbers called: \$1,000 denomination, 39 lowest, 307 highest.

Chicago (City of), various of Board of Education school building tax anticipation warrants, due June 15, 1930, called for payment on Dec. 15, 1930, at office of the City Treasurer; Halsey, Stuart & Co., Chicago, or Guaranty Trust Company, New York. Numbers called: \$5,000 denomination, B3301-3635, inclusive.

Crowell Publishing Company, \$54,000 of 6 per cent notes, due Jan. 1, 1939, called for payment at par on Jan. 1, 1931, at Peabody & Co., Chicago. Lowest and highest numbers called: \$50 denomination, 25, 97; \$100 denomination, 15, 268; \$500 denomination, 4, 179; \$1,000 denomination, 15, 668.

Caldas (Department of), \$157,100 of twenty-year external secured 7½s, due Jan. 1, 1946, called for payment at par on Jan. 1, 1931, at the New York Trust Company, New York. Lowest and highest numbers called: C31, C449; D180, D1119; M5, M9358.

Campbell Baking Company (now Continental Baking Company-Campbell Bakeries), entire issue of first real estate 6½s, due Jan. 1, 1943, called for payment at 105 on Jan. 1, 1931, at the Chase National Bank, New York. Coupons due Jan. 1, 1931, should be collected in the usual manner.

Carey Properties, Inc., \$11,400 of first real estate 6s, due Jan. 1, 1938, called for payment at 103 on Jan. 1, 1931, at Union Trust Company, Cleveland, Ohio. Numbers called: C1, C11, C19, C21; D15, D19; M2 lowest, M344 highest.

Cascade County, Montana, various of improvement bonds, called for payment on Jan. 1, 1931.

Casper, Wyo., various of bonds and warrants, called for payment on Nov. 21, 1930.

Cheyenne, Wyo., various of local improvement bonds, called for payment on Jan. 1, 1931, at Chase National Bank, New York.

Chile (Republic of), \$266,000 of railway refunding external 6s, due Jan. 1, 1961, called for payment at par on Jan. 1, 1931, at National City Bank, New York. Lowest and highest numbers called: D45, D2792; M98, M44468.

Choteau County, Mont., bonds 1-92 inclusive of refunding, due 1936, called for payment on Jan. 1, 1931, at First National Bank, St. Paul, Minn.

Cincinnati, Newport & Covington Railway Company, \$8,000 of first and refunding twenty-five year A 6s, due July 1, 1947, called for payment at 106 on Jan. 1, 1931.

at the Central Trust Company, Cincinnati, Ohio. Lowest and highest numbers called: D198, D971; M1099, M3224.

Collbran, Col., bond 9 of water, due June 1, 1931, called for payment on Dec. 15, 1930.

Commercial Investment Trust Corporation, entire issue of convertible debenture 6s, due March 1, 1948, called for payment at 104½ on March 1, 1931, at Dillon, Read & Co., New York. Conversion privilege expires March 1, 1931. Bonds presented after Dec. 1, 1930, and prior to March 1, 1931, will be purchased at 104½ and accrued interest to date of purchase upon surrender of debentures with the March 1, 1931, and subsequent coupons attached to Dillon, Read & Co., New York.

Delta County, Col., bond 5 of School District 3, 5s, due 1941, called for payment on Jan. 1, 1931.

Denver, Col., various of local improvement bonds, called for payment on Dec. 31, 1930, at office of the City Treasurer, or Bankers Trust Company, New York, only upon arrangement with City Treasurer ten days before expiration of this call date.

Duchesne, Utah, \$5,000 of water works 6s, due Dec. 1, 1936, called for payment on Jan. 1, 1931, at Guaranty Trust Company, New York. Numbers called: 1-5, inclusive.

822 Gravier, Inc., bonds 17, 27, 53, 57 and 59 of first fifteen-year 6s, due Jan. 1, 1940, called for payment at 101 on Feb. 1, 1931, at Canal Bank and Trust Company, New Orleans.

Famous Players-Lasky Corporation of California, \$4,600 of collateral trust 5 per cent notes, due Jan. 1, 1932, called for payment at 101 on Jan. 1, 1931, at Anglo California Trust Company, San Francisco. Numbers called: C10, D4, M1, M79, M140, M331.

Feather River Power Company, entire issue of first 6s, due annually Jan. 1, 1931-1963, called for payment on Jan. 1, 1931, at Security-First National Bank, Los Angeles. Prices are according to maturity as follows: 1932, 100%; 1933, 101%; 1934, 101½; 1935, 102; 1936, 102½; 1937, 103; 1938, 103½; 1939, 104; 1940, 104½; 1941-1963, 106. Coupons due Jan. 1, 1931, should be collected in the usual manner.

Finland (Republic of), \$115,000 of external 5½s, due Feb. 1, 1958, called for payment at par on Feb. 1, 1931, at the National City Bank, New York. Lowest and highest numbers called: D22, D641; M35, M14433.

France Stone Company, 500 shares of 7 per cent preferred, called for payment at 102 on Jan. 1, 1931, at Toledo Trust Company, Toledo.

Havana Docks Corporation, \$113,000 of first collateral lien A 7s, due July 1, 1937, called for payment at par on Jan. 1, 1931, at Old Colony Trust Company, Boston. Lowest and highest numbers called: D16, D21; M33, M3143.

Haxton, Col., \$27,000 of water bonds, dated Jan. 1, 1921, called for payment at United States Bond Company, Denver, Col. Numbers called: 1-27 inclusive.

Hungarian Consolidated Municipal Loan, \$90,000 of secured external 7s of 1926, due Sept. 1, 1946, called for payment at par on Jan. 1, 1931, at Speyer & Co., New York. Lowest and highest numbers called: D0004, D1160; M0000, M5370. Coupons due Jan. 1, 1931, should be collected in the usual manner.

Hungarian Consolidated Municipal Loan, \$161,500 of twenty-year secured 7½s of 1925, due July 1, 1945, called for payment at par on Jan. 1, 1931, at Speyer & Co., New York. Lowest and highest numbers called: D0077, D0842; M0002, M9473. Coupons due Jan. 1, 1931, should be collected in the usual manner.

Indiana Lighting Company, first 4s, due Aug. 1, 1958. In connection with a new offering of first and refunding 4½ per cent bonds of the Northern Indiana Public Service Company, proceeds are to be used in part to retire this entire issue. Bonds are redeemable at 102 and interest on any interest date (Feb. and Aug. 1) upon four weeks' notice. The next possible redemption date would be Feb. 1, 1931. Central Hanover Bank and Trust Company, New York, is trustee for this issue.

Island County, Wash., bonds 131-134 inclusive of Diking District 1, called for payment on Nov. 13, 1930, at office of the County Treasurer, Oak Harbor, Wash.

Kansas City Gas Company, \$4,500 of first 5s, due Feb. 1, 1946, called for payment at 103 on Feb. 1, 1931, at City Bank Farmers Trust Company, New York. Numbers called: D26, M334, M481, M513, M1365.

Kentucky Independent Oil Company, \$70,000 of first real estate 6s, due Jan. 1, 1941, called for payment at 101½ on Jan. 1, 1931, at the Provident Savings Bank and Trust Company, Cincinnati, Ohio. Numbers called: \$1,000 denomination, 51 lowest, 190 highest.

Kentucky Title Trust Company, various of mortgage bonds, Series A, issue of June 1, 1924, due June 1, 1931, called for payment on Dec. 1, 1930, at Kentucky Title Trust Company, Louisville, Ky. Numbers called: 1468-1567, 1679-1768, both inclusive.

Kentucky Title Trust Company, various of mortgage bonds, Series A, issue of Dec. 1, 1920, due Dec. 1, 1932, called for payment on Dec. 1, 1930, at Kentucky Title Trust Company, Louisville, Ky. Lowest and highest numbers called: Bonds due June 1, 1932, 780, 1052; bonds due Dec. 1, 1932, 1121, 1726.

Kentucky Title Trust Company, various of mortgage bonds, Series B, issue of June 1, 1927, due Dec. 1, 1931, called for payment on Dec. 1, 1930, at Kentucky

Title Trust Company, Louisville, Ky. Numbers called: 1029-1553 inclusive.

Lafayette, Col., bond 9 of Paving District 1, 5½s, due 1939, called for payment immediately, at First National Bank, Lafayette, Col.

Larimer County, Col., bonds 13-18 inclusive of School District 62, called for payment on Dec. 16, 1930.

Las Vegas, N. M., bonds 122-125 inclusive of paving, issue dated Oct. 1, 1921, due 1931, called for payment at office of the City Clerk.

Minneapolis, Kan., entire issue of 4½s, due Nov. 15, 1936, called for payment on Jan. 1, 1931, at office of the City Clerk.

Mineral County, Mont., various of improvement bonds, called for payment on Jan. 1, 1931, at Guaranty Trust Company, New York, Superior State Bank, Superior and Northwest National Bank, Minneapolis.

Morgan County, Mo., entire issue of road 5s, due Feb. 1, 1940, called for payment at par on Feb. 1, 1931, at Mercantile Commerce Trust Company, St. Louis, Mo.

New York Telephone Company, \$306,400 of debenture 6s, due Feb. 1, 1949, called for payment at 110 on Feb. 1, 1931, at Guaranty Trust Company, New York. Lowest and highest numbers called: C11, C98; D17, D1399; M38, M24358. Fully registered bonds, called in its entirety, M135. Against which there is reserved coupon bond 11295. Fully registered bonds called in part: X2, X28, X31, X102, X117, V44. Of each of the above bonds, \$1,000, principal amount, against which there are reserves respectively the following coupon bonds: 1031, 24006, 2857, 11406, 21106, 23707. Coupons due Feb. 1, 1931, should be collected in the usual manner.

New Boston Land Company, \$12,000 of twenty-year 6s, due Jan. 1, 1938, called for payment at 102½ on Jan. 1, 1931, at Girard Trust Company, Philadelphia, Pa. Numbers called: \$1,000 denomination, 7 lowest, 385 highest.

Paris-Orleans Railroad Company (Compagnie du Chemin de Fer de Paris a Orléans), 400,000 francs of foreign series 6s, due Dec. 1, 1956, called for payment at par on Dec. 1, 1930, at A. Iselin & Co., New York. Numbers called: 1000 francs denomination, 1 lowest, 45300 highest.

Palisade, Cal., \$1,000 of Sanitary Sewer District 1, 5½s, dated July 1, 1925, called for payment on Dec. 1, 1930, at office of the Town Treasurer. Numbers called: 32 and 33.

Pedlar People, Ltd. (The), various of first serial 8s, due Jan. 1, 1941, called for payment at 102 on Jan. 1, 1931, at places where bonds are payable by their terms, or Bank of Montreal, the Canadian Bank of Commerce, Oshawa, Toronto, Montreal and Winnipeg or office of the company, Oshawa. Numbers called: 452 lowest, 500 highest.

Pennsylvania Glass Sand Corporation (The), \$6,000 of first 6s, due July 1, 1952, called for payment on Jan. 1, 1931, at Brown Bros. & Co., Philadelphia, New York, and Boston. Numbers called: D16, D64; M94 lowest, M4761 highest.

Philadelphia Electric Company, \$90,500 of first lien and refunding 5s, due Jan. 1, 1990, called for payment at 105 on Jan. 1, 1931, at Girard Trust Company, Philadelphia, Pa. Numbers called: D58, D192, D305; M22 lowest, M12260 highest.

Phillips and Sedgwick Counties, Col., \$500 of Joint School District 47, dated Dec. 5, 1917, called for payment on Dec. 5, 1930, at Kountze Bros., New York. Number called: 5.

Pueblo, Col., bonds 16-25 inclusive of Park District 1, called for payment on Dec. 1, 1930.

Rolling Green Golf Club, entire issue of ten-year first 6s, due Jan. 1, 1936, called for payment at 102 on Jan. 1, 1931, at the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia.

Rio Grande County, Col., entire issue of Sargent Consolidated School District 3, 6s, due Jan. 1, 1941, called for payment on Jan. 1, 1931, at United States National Company, Denver, Col.

Rheinische Union (Gelsenkirchener Bergwerks-Aktiengesellschaft Deutsch-Luxemburgische Bergwerks und Hutten Aktien-gesellschaft Bochumer Verein Fur Bergbau und Guustahlfabrikation), \$313,000 of 20 year 7s, due Jan. 1, 1946, called for payment at par on Jan. 1, 1931, at Dillon, Read & Co. and J. Henry Schroder Banking Corporation, New York; J. Henry Schroder & Co., London; Mendelssohn & Co., Nederlandsche Handel-Maatschappij and Pierson & Co., Amsterdam, Holland. Numbers called: \$1,000 denomination, 20 lowest, 24932 highest.

Savre and Fisher Brick Company, \$4,400 of first 6s, due Jan. 1, 1947, called for payment at 105 on Jan. 1, 1931, at Chase National Bank, New York. Numbers called: C50, C81, C178, C230; D28, D140; M1822, M1950, M2548. Coupons due Jan. 1, 1931, should be collected in the usual manner.

St. Mary's College and Academy (Monroe, Mich.), entire issue of first 5½s, due semi-annually, July 1, 1931-1934, called for payment at 101 on Jan. 1, 1931, at Detroit Trust Company, Detroit.

Sao Paulo (State of) (U. S. of Brazil), \$52,500 of forty-year external 6s, due July 1, 1968, called for payment at par on Jan. 1, 1931, at Stever & Co., or J. Henry Schroder Banking Corporation, New York. Lowest and highest numbers called: D376, D177; M302, M1398. Coupons due Jan. 1, 1931, should be collected in the usual manner.

Seattle, Wash., various of local improvement bonds, called for payment on various dates between Nov. 26 and Dec. 12,

1930, inclusive, at office of the City Treasurer.

Spokane, Wash., various of local improvement bonds, called for payment on Dec. 15, 1930, at office of the City Treasurer.

Stanley Company of Atlantic City (N. J.), \$41,000 of guaranteed 6s, due Jan. 1, 1934, called for payment at par on Dec. 31, 1930, at Equitable Trust Company, Atlantic City, N. J. Numbers called: \$1,000 denomination, 3 lowest, 400 highest.

Transcontinental Oil Company, entire issue of first ten-year 6½s, due July 1, 1938, called for payment at par on Jan. 1, 1931, at Peoples Trust and Savings Bank, Chicago; International Trust Company, New York; or Union Trust Company of Maryland, Baltimore. Any of these bonds having unexercised stock purchase warrants attached and which have not expired, will receive in addition to the amount payable a premium of 10 per cent of the principal of such bonds.

Union Electric Light and Power Company of Illinois, \$125,000 of first A 5½s, due Jan. 1, 1954, called for payment at par on Jan. 1, 1931, at the Chase National Bank, New York. Lowest and highest numbers called: AD10, AD353; AM79, AM9520.

Washington Iron Works, \$4,500 of first serial 6s, due July 1, 1931-1933, called for payment at 102 on Jan. 1, 1931, at First Seattle Dexter Horton National Bank, Seattle, Wash. Numbers called: D110, D149, D165; M305, M349, M381.

West Canadian Hydro-Electric Corporation, Ltd., entire issue of first twenty-year 6s, due Dec. 1, 1947, called for payment at 102 on Dec. 1, 1930, at the Royal Trust Company, Vancouver, B. C.

Wray, Col., \$13,500 of Sanitary Sewer District 1, called for payment on Dec. 20, 1930, at office of the Town Treasurer. Numbers called: \$500 denomination, 47-73, inclusive.

Kuppenheimer (B.) & Co., all stock holdings of preferred of less than 100 shares, called for payment at 115 and accrued dividends.

Western Maryland Dairy Corporation, entire issue of 7 per cent prior preferred, called for payment at 55 and accrued dividends on March 1, 1931.

REDEMPTION NOTICES

In The New York Times

Week Ended Tuesday, Dec. 9, 1930

BOND REDEMPTIONS

Agricultural Mtge. Bank (Republic of Colombia), 20-yr. 7½ S. F. G. B., due Jan. 15, 1947. Dec. 6, Page 47

American Telephone & Telegraph Co., 4½% S. F. G. B., due March 1, 1933. Dec. 6, 7 and 8

Campbell Baking Co., 1st Mtge. 6½% S. F. G. B., due Jan. 1, 1943. Dec. 8, Page 37

Commercial Investment Trust Corp., 6% Debentures, due March 1, 1948. Dec. 4, Page 43

Danish Consolidated Municipal Loan, 25-yr. 8% S. F. G. B. Series A, B, due Feb. 1, 1946. Dec. 5 and 9

Department of Antioquia (Rep. of Colombia), 20-yr. 7½ Series A, B, C, D, dated Feb. 15, 1928. Dec. 5, Page 45

Hungarian Consolidated Municipal Loan, 20-yr. 7½% S. F. G. B. Loan of 1925. Dec. 3 and 5

Hungarian Consolidated Municipal Loan, 20-yr. 7½% S. F. G. B. Loan of 1926. Dec. 3, Page 45

Koppers Gas & Coke Co., 5½% S. F. G. B., dated July 1, 1929. Dec. 8, Page 37

Maxwell Motor Corp., 1st Mtge. 5½% Serial Gold Bonds, dated Dec. 15, 1924. Dec. 9, Page 47

Municipal Investment Trust, dated Oct. 1, 1929, maturing April 1, 1931. Dec. 5, Page 45

National Economic Bank (Warsaw, Poland), 7½ Mige. G. B. 2d, 3d, 4th issues. Dec. 9, Page 47

New York, Chicago and St. Louis R. R. Co., 5½% G. B. Series B, due July 1, 1975. Dec. 3, Page 43

New York Telephone Co., 30-yr. 6½% S. F. G. B., due Feb. 1, 1945. Dec. 9, Page 43

Northern New York Utilities, Inc., 6% S. F. G. B., Series C, due May 1, 1943. Dec. 5, Page 45

Ohio State Telephone Co., refunding mtge. S. F. G. B., dated July 1, 1914. Dec. 9, Page 47

Pennsylvania Glass Sand Corp., 1st 6% S. F. G. B., due July 1, 1952. Dec. 8, Page 37

Philadelphia Electric Co., 5% S. F. G. B., due 1960. Dec. 8, Page 37

Portland Railway Light & Power Co., 30-yr. 1st mtge. S. F. G. B., dated Feb. 1, 1912. Dec. 5 and 9

Republic of Finland, 5½% S. F. G. B., due Feb. 1, 1955. Dec. 3 and 8

State of San Paulo, 40-yr. 6% Dollar Loan of 1928. Dec. 9, Page 47

Swiss Confederation, 20-yr. 8% S. F. G. B., dated July 1, 1920. Dec. 5, Page 45

Transcontinental Oil Co., 10-yr. 6½% S. F. G. B., dated Jan. 1, 1928. Dec. 5, Page 45

Union Electric Light & Power Co. of Illinois, 1st mtge. 5½% Series A, due Jan. 1, 1954. Dec. 5, Page 45

STOCK REDEMPTION.

Western Electrical Instrument Corp., partial redemption Class A Stock. Dec. 5, Page 45

Clippings of advertisements listed above mailed, without charge, if requested within 30 days.

ADVERTISING DEPARTMENT

The New York Times
TIMES SQUARE, NEW YORK CITY

Southern Securities News—Transactions on Southern Exchanges



MEETINGS of the stockholders of the First National Bank of Wytheville and of the Farmers' Bank of Southwest Virginia at Wytheville have been called for Dec. 27 to ratify the proposal of the boards of directors of the two institutions to consolidate. The merger agreement made by the directors has been approved by the Controller of the Currency. If approved by the stockholders the consolidation will take effect Jan. 1. The new bank is to be known as the First National Farmers' Bank of Wytheville, and will be capitalized at \$200,000, with surplus of \$100,000 and undivided profits of \$10,000.

Appalachian Gas Corporation

Announcement is made by the Appalachian Gas Corporation of the completion of the current natural gas pipe-line construction program of its Texas subsidiary, Texas Gas Utilities Company. Construction operations commenced May 1, with the sixty-four-mile, ten-inch high-pressure line from the Rycade field to the City of Del Rio and the Devil's River electric generating plant of Central Power and Light Company, through which natural gas was being delivered sixty days later.

This was followed by the laying of the Eagle Pass main pipe-line from the same field, and the Carizzo Springs and Winter Garden extension from the Zavalla field. Domestic distribution systems have been constructed and are now operating in the cities and towns of Del Rio, Eagle Pass, Uvalde, Crystal City and Carizzo Springs, while retail stores for the sale of gas appliances have been established in Del Rio and Eagle Pass.

Natural gas made available through the Carizzo Springs extension will provide a source of power for pumps for the extensive pumping of water on irrigated farms in Winter Garden. Shipments of products from this section have increased more than 500 per cent in the past eight years, and the introduction of natural gas should further stimulate this development.

Kentucky Fuel Gas Corporation

A committee has been formed to protect the interest of holders of first mortgage 6½ per cent sinking fund gold bonds, Series A, due Feb. 1, 1933, of the Inland Gas Corporation, and first mortgage 6½ per cent sinking fund gold bonds, Series A, due June 1, 1942, of the Kentucky Fuel Gas Corporation, following the appointment of a receiver for each of these corporations and default in the payment of interest due Dec. 1, 1930, on the bonds of the Kentucky Fuel Gas Corporation. W. J. K. Vanston of White, Weld & Co. is chairman of the committee which includes Frederic J. Fuller, vice president, Central Hanover Bank and Trust Company; P. Erskine Wood of G. M.-P. Murphy & Co.; Samuel L. Rosenberry, 49 Wall Street, is secretary of the committee, and Masten & Nichols are counsel. Holders of these bonds of the two corporations are requested to deposit them with the Central Hanover Bank and Trust Company, depository.

Peoples Light and Power Corporation

The Peoples Light and Power Corporation, subsidiary of the Tri-Utilities Corporation, has acquired the Amory Natural Gas Company, which distributes gas

in Amory, Miss. This company will be included in the system operated by Peoples subsidiary, the Mississippi Public Service Company. The corporation has also contracted for the entire output of the Amory Petroleum Company's gas field, comprising some 40,000 acres adjacent to Amory, and is now constructing distribution pipe lines in other cities and towns in Northeastern Mississippi which heretofore have had no gas service, including Tupelo and Aberdeen. The territory to be supplied from the Amory field has an estimated population of approximately 25,000.

Richmond, Va.

A new issue of \$500,000 City of Richmond (Va.) 4½ per cent bonds, maturing on Jan. 1, 1955, has been offered at a price of 102, to yield approximately 4.15 per cent. The offering has been made by the Guaranty Company of New York and G. M.-P. Murphy & Co.

State of South Carolina

A group headed by Guaranty Company of New York and Harris, Forbes & Co. is offering \$10,000,000 State of South Carolina 4½ per cent gold highway certificates of indebtedness, due Dec. 1, 1939-1953, at prices to yield 4.45 per cent, according to maturity. The certificates are legal investment for savings banks and trust funds in New York and other States, and interest is exempt from all Federal income taxes. They are eligible to secure postal savings funds in the opinion of the solicitor of the Post-office Department.

Associated with the Guaranty Company of New York and Harris, Forbes & Co. in this financing are Continental Illinois Company, Lehman Brothers, First National-Old Colony Corporation, First Chicago Corporation, Eldredge & Co., Stone & Webster and Blodgett, Kountze Brothers, Ames, Emerich & Co., Otis &

Co., Hannahs, Ballin & Lee, R. H. Moulton & Co., First Wisconsin Company, the Milwaukee Company, Baker, Watts & Co. and Mercantile Trust Company of Baltimore.

The State of South Carolina has an estimated actual valuation of \$1,065,000, an assessed valuation of \$426,359,133, and a net bonded debt including this issue of \$24,424,257. The Supreme Court of the State of South Carolina has held that "the full faith, credit and taxing power of the State, including its power to levy property taxes, stand pledged to the payment of the bonds. In the opinion of counsel, the State's power to levy property taxes is not subject to any limitation."

Louisiana & Arkansas

Earnings of the Louisiana & Arkansas Railway Company, including those of the Louisiana Railway & Navigation Company, are reported as follows:

	1930.	1929.
October gross.....	\$613,835	\$819,322
Net operating income.....	242,018	331,550
Bal. before int. & Fed. tax.....	172,592	223,411
Ten months' gross.....	6,047,233	6,630,585
Net operating income.....	1,950,053	2,194,006
Bal. before int. & Fed. tax.....	1,135,374	1,328,256

Tennessee Corporation

Stockholders of the Tennessee Copper and Chemical Corporation, at a special meeting held in the company's offices, 61 Broadway, voted to change the name of the company to the Tennessee Corporation. The decision, according to Adolph Lewisohn, president, was prompted by a feeling that the former name was not sufficiently descriptive of the scope of the company's activities at present, although appropriate at the time the company was organized. Operating as the Tennessee Corporation, the name will not appear to restrict the commodities in which the company deals.

The greater portion of the company's

profits is derived from the sale of fertilizers and chemical products, most of which form the bases for fertilizers, Mr. Lewisohn explained. During the current year the company has continued to earn profits well in excess of dividend requirements at the current rate of dividend.

Textile Stocks Show Further Decline

A decline of 20 cents per share loss was recorded in the average bid price of twenty-five common stocks of Southern cotton mills for the week ended Dec. 6, as noted from the weekly summary furnished by R. S. Dickson & Co. The average price close stood at 60.92, as compared with 61.12 for the previous week.

Utilities Power and Light Corporation

Consolidated statement of revenue and expenses of the Utilities Power and Light Corporation and its subsidiary and controlled companies shows for the twelve months ended Sept. 30 gross and non-operating revenues of \$52,752,813, which compares with \$49,683,197 in the twelve months ended Sept. 30, 1929. This is an increase of \$3,069,616, or over 6 per cent. Operating expenses, maintenance and taxes, other than income taxes, amounted to \$29,256,659 and fixed charges \$7,810,234, leaving net income from operations of \$15,685,921, against \$14,713,827 in the preceding twelve months, an increase of \$972,094, or 6½ per cent. Net income from operating companies after dividends on preferred stocks of subsidiary companies was \$11,890,698, an increase of 15 per cent over the previous year, when net from operating companies after dividends on preferred stocks of subsidiaries was \$10,349,815. Other net income, including net income from non-utility companies, amounted to \$3,906,480, as compared with \$3,511,096.

After all other deductions, including depreciation and provision for income taxes, the corporation reports total net income of \$8,007,911, compared with \$7,013,999 in the preceding year, an increase of \$993,912, or 14 per cent.

The previous twelve months' report issued by the corporation for the twelve months ended June 30, 1930, showed gross revenues of \$52,558,641, while net income after depreciation and income taxes was \$8,214,430.

The total net income of \$8,007,911 for the twelve months ended Sept. 30 is equal after preferred dividends to \$4.71 per share on the amount of Class A stock outstanding at the end of the period, and compares with \$4.45 per share on the Class A stock outstanding at the close of the preceding period. After dividends on the Class A stock the earnings were equivalent to \$1.32 per share on each of the Class B and common stocks outstanding at the close of the period. In the preceding year the earnings on these two classes of stock were \$1.41 per share each.

Western Grocer Company

The Western Grocer Company has acquired for an undisclosed consideration the C. C. Prouty Company of Des Moines, wholesale grocers. Prouty's annual gross sales are estimated at about \$5,000,000. For the year ended June 30, 1930, Western Grocer reported net sales of \$13,243,992 and net profit after all charges, interest and Federal taxes of \$353,510, equal after preferred dividend requirements to \$2.70 a share on 105,000 outstanding shares of common.

Week Ended Saturday, Dec. 6, 1930

New Orleans

LISTED STOCKS.

Sales.	High.	Low.	Last.
20 Commercial Credit pf.....	23	23	23
85 D H Holmes Co.....	116	116	116
50 Horton Salmen.....	¼	¼	¼
250 Insurance Securities Co.....	7½	7½	7½
70 Lane Cotton Mills Co.....	14½	14½	14½
150 Canal Bank & Trust Co. 36	35	35½	35½

LISTED BONDS.

\$2,000 Birmingham Ry L&P 4½s 97½	97½	97½
3,000 N O City & Lake RR 5s 99½	99½	99½
6,000 N O City RR gen mfg 5s 98	98	98
5,200 N O Pub Service 4½s.....	89½	89
37,000 5th La Levee Dist 5s, '72	99½	99½
3,000 New Orleans City 4s.....	98½	98½
2,000 N O Pub Imp 4s, 1950.....	96½	96½
500 La State 4½s, 1930-39.....	102½	102½
4,500 Do 4½s, 1940-49.....	102½	102½

CURB STOCKS.

1,061 Gilliland Shipley Co.....	1	½	1½
1 N O Country Club.....	190	190	190
10 N O Pub Service pf.....	92	92	92
400 Standard Fruit & S.S.....	2	2	2
165 Do pf.....	28	28	28
380 Wesson Oil & Sn Dr.....	23½	23½	24
200 Do pf.....	56	55½	55½

CURB BONDS.

\$4,000 Cloverland Dairy 1st 6½s.103	103	103
1,000 Saenger Realty 6½s.....	103½	103½

Baltimore

STOCKS.

Sales.	High.	Low.	Last.
685 Arundel Corporation.....	41½	40½	40½
1,475 Baltimore Trust Co.....	30	30	30
199 Baltimore Tube Co pf.....	42	42	42
1,305 Black & Decker Mfg.....	14	13	13½
74 Do pf.....	24	24	24
10 Ches & Pot T of Balt pf.116	116	116	116
32 Commercial Credit Co pf 23	23	23	23
85 Do pf B.....	24½	24½	24
2 Do 6½s pf x w.....	84½	84½	84½
60 Com Credit Co pf of N O 24	24	24	24
518 Consolidation Coal Co.....	2½	2½	2½
106 Con G E L & P n p.....	88	86½	86½
145 Do 5½s A.....	104	103½	104
1 Do 5½s E.....	109	109	109
6 Do 6½s pf D.....	111½	111½	111½
1,035 Eastern Rolling Mills Co 9½	8½	8½	8½
10 Empire 38th St Corp pf 50	50	50	50
15 Emerson's Bromo Selt A 32	32	32	32
35 Fidelity & Gty Fire Corp 28	25½	25½	25½
184 Fidelity & Deposit.....	145	140	143
8 Finance Co of Amer, A 11	11	11	11
204 First National Bank.....	43	42½	43
35 Houston Oil Co pf tr cts 73	73	73	73
10 Manufacturers Finan Co 6	6	6	6
30 Do pf.....	12	12	12
80 Do 2d pf.....	6½	6	6
1,166 Maryland Casualty Co.....	30½	30	30½
468 Maryland Tru Co.....	31	31	31
65 Merchants & M Trans Co 35½	35	35	35
10 M'gahela W P P S 7½ pf 25	25	25	25
1,310 Mortgage Bd & T Corp 8½	8	8	8
432 N Amsterdam Casual Co 35	34	35	35

Baltimore—Continued

STOCKS.

Sales.	High.	Low.	Last.
6 Northern Central R R.....	88	88	88
100 Standard Gas Equip Co 10	10	10	10
40 Do pf.....	21	21	21
1,930 U S Fidelity & Gty Co.....	31½	30	30½
73 Union Trust Co.....	56½	55	55
170 Unit Porto Ric S Co pf 29½	29½	29½	27½
275 Unit Rwy & Elec Co.....	5½	5½	5½
462 W'n Md D Co Inc pf 5½	54½	54½	54½
233 Do pf.....	95½	95	95

BONDS.

\$1,300 Baltimore City 3½s, 1950	89	88	88
4,800 Do 4s, 1958.....	100	99½	99½
400 Do 4s, 1961.....	100	100	100
2,400 Do 4s, 1951.....	100½	100	100
2,500 Do 4s, '50 2d water ser.100	99½	99½	99½
2,000 Bal Sp P & C RR 4½s, '53	53	53	53
5,000 Cons Coal Co ref 5s, '50	30	30	30
1,000 C G E L & P Co 4½s, '35	100½	100½	100½
3,000 Elk H Coal Corp 6½s, '31	88	82	82
8,000 Fin Co of Amer 6½s, '34	99	99	99
3,000 M.D.S RR Co 1st 5s, '47	25	23	23
3,000 Maryland El Ry Co 5s, '31	97	97	97
3,000 Do 6½s, 1957.....	60	59	59
10,000 Unit Rwy Co 1st 4s, '49	49	48½	48½
1,200 Do fdg 5s, 1936.....	45	45	45
22,000 Do income 4s, 1949.....	27	26	26
3,000 Do 6s, 1949.....	58	58	58
22,000 W. B. & An RR Co 5s, '41	31	30	30

Richmond

STOCKS.

Sales.	Bid.	Asked.
Appalachian Elec Pwr 56 pf.....	101	103
Do 57 pf.....	107	109
Virginia Elec & Power 56 pf.....	104	104½
R. F. & P div obligation.....	190	190
American Bank & Trust Co.....	38	40
Do Class A.....	100	103
Broadway Bank & Trust Co.....	11	17
Bank of Commerce & Trusts.....	50	56
Central National Bank.....	41	43
First & Merchants National Bank.....	60	61
Richmond Trust Co.....	37	45
State-Planters Bank & Trust Co.....	40	41
Union Bank & Federal Trust Co.....	20	25
Virginia Trust Co.....	350	400
Atlantic Life Insurance Co.....	117	119
Life Insurance Co of Virginia.....	87	88
Virginia Fire & Marine Insurance Co.....	75	88
Albemarle Paper Mfg Co 7½ pf, A.....	75	80
American Furniture Co 7½ pf, A.....	20	20
Johnson Publishing Co.....	107½	107½
Do 8½ pf.....	117	117
Larus & Bro Co 8½ pf.....	88	85
Standard Paper Mfg 7½ pf.....	101	102½
Universal Leaf Tobacco 8½ pf.....	101	102½

BONDS.

Virginia 3s, old C & R, '32.....	97	99
Virginia Centuries, 2, 3, C & R, '91.....	80½	81½
Commonwealth of Virginia ref 4s, '62.....	101	102½
Carolina Pub Serv 1st 20-year 8s, '42.....	98½	100½
Ches & Potomac Tel of Va 1st 5s, '43.....	101	103½
Norfolk & Portsmouth Traction 5s, '36.....	99½	101
Norfolk Ry & Lt 1st 5s, '49.....	101	103
Virginia Ry & Power 5s, '34.....	101½	102½

Richmond, Virginia

Telephone: 2-2841

SECURITIES LISTED ON THE RICHMOND STOCK EXCHANGE

BOUGHT—SOLD—QUOTED

Trading Department in Listed and Unlisted Securities

MASON-HAGAN

INC

INVESTMENTS

Members Richmond Stock Exchange

Texas Securities

Bought—Sold—Quoted

NEUHAUS & COMPANY

Union National Bank Building,
Houston, Texas.

Associate Member New York Curb Exchange

New England Securities News Boston Stock Exchange



ROSS earnings of subsidiaries of the New England Public Service Company, a part of the Middle West Utilities System, for the three months ended Sept. 30, 1930, aggregated \$5,838,186, as compared with \$5,577,838 for the second quarter of 1929. After operating expenses, taxes and other charges, the net income available for retirement and dividends on stocks of the company was \$1,239,239, as against \$1,047,347 in 1929.

For the twelve months ended Sept. 30, 1930, the subsidiaries' gross earnings totaled \$22,860,063, compared with \$21,041,600. Net for retirement and stocks after operating expenses, taxes and other charges aggregated \$5,030,815, as against \$4,687,357. Company earnings were as follows:

	Three Months Ended Sept. 30, 1930.	1929.
Gr earn of subsidiaries.	\$5,838,185	\$5,577,838
Net for retirem't & stk owned by N E P S Co. and net inc of N E P S Co.	1,242,046	1,063,702
Int and other deduct'ns of N E P S Co.	2,808	16,355
Net for retirem't & stks of N E P S Co.	1,239,238	1,047,347
	Twelve Months Ended Sept. 30, 1930.	1929.
Gr earn of subsidiaries.	\$22,860,063	\$21,041,599
Net for retirem't & stk owned by N E P S Co. and net inc of N E P S Co.	5,164,651	4,749,209
Int and other deduct'ns of N E P S Co.	133,836	61,852
Net for retirem't & stks of N E P S Co.	5,030,814	4,687,356

Central Aguirre Associates

The report of the Central Aguirre Associates for the year ended July 31, 1930, shows net income of \$1,727,180 after depreciation, Federal taxes, &c., equivalent to \$2.42 a share on 714,616 no-par shares of stock. This compares with \$300,282, or 41 cents a share on 720,000 shares in preceding fiscal year.

Commonwealth of Massachusetts

Award of a new issue of \$1,300,000 Commonwealth of Massachusetts metropolitan district bonds has been made at a price of 102.1632. The issue consists of \$340,000 4 per cent water bonds due from 1931 to 1940; \$165,000 4 per cent water bonds, due from 1941 to 1945; \$495,000 3½ per cent water bonds, due from 1946 to 1960, and \$300,000 4 per cent sewerage bonds, due from 1931 to 1950. The award went to a syndicate comprising F. S. Moseley & Co., Stone & Webster and Blodgett, Inc., Eldredge & Co., Curtis & Sanger, E. H. Rollins & Sons and Brown Brothers & Co.

The second highest bid was 102.102, made by a group headed by Harris,

Waldorf, Pfd.

Eastern Utilities Associates,
Com. & Conv.

First National Stores, Pfd.

Gurnett & Co.

Members of
New York and Boston Stock Exchanges
39 Broadway 10 Post Office Square
NEW YORK BOSTON
PORTLAND AUGUSTA
LEWISTON BANGOR

SPRINGFIELD STOCKS
BANKS
INSURANCE
PUBLIC UTILITY
INDUSTRIAL

Actively quoted

Specialists in Securities of

UNITED FOUNDERS GROUP

Seybolt & Seybolt
INVESTMENT SECURITIES

THIRD NATIONAL BANK BUILDING
SPRINGFIELD, MASS.
Telephone 4-3111

Forbes & Co., and the third, 101.841, by the Guaranty Company and associates. A group represented by R. L. Day & Co. bid 101.719. The Atlantic Corporation of Boston bid 101.458.

International Carriers, Ltd.

International Carriers, Ltd., an investment trust sponsored by Calvin Bullock, has proposed the retirement of 178,797 shares of stock purchased in the open market, and has called its stockholders to vote on the proposal on Dec. 18. The step, according to a letter to stockholders, will increase the break-up value of the remaining outstanding shares by approximately 10 per cent, or to \$16.37 each, compared with \$14.95 on Nov. 19, including treasury stock at market prices.

The company also will present a plan to the stockholders for the reduction of stated capital from \$15 a share to \$10 to permit the payment of dividends from income earned from interest and dividends, irrespective of the market depreciation of securities held or losses realized on their sale, it was learned. This reduction, it is stated, will allow the company to continue its policy of purchasing shares of its own stock at prices substantially below the break-up value.

The directors stated that they intend to declare a dividend of 25 cents a share on capital stock, making 50 cents a share for the year. This step, however, will be delayed until after the two proposals have been acted upon.

Ludlum Steel Company

The directors of Ludlum Steel Company have voted to defer the quarterly dividend of \$1.62½ on the \$6.50 preferred stock, due at this time.

Massachusetts Investors Trust

Massachusetts Investors Trust received increased regular, extra cash or stock dividends from 63½ per cent of the stocks held in its portfolio during the year ended Sept. 30, 1930, it has been announced. In detail, twenty-eight companies stepped up their regular dividends, four of them twice; thirty-nine companies paid extra cash dividends, twelve of them paying more than one extra, and twenty-two companies paid stock dividends, including three which are on a regular stock dividend basis.

Of the entire portfolio of approximately 140 stocks, only six decreased their dividends in this period. Three of these later passed their dividends entirely and were eliminated from the portfolio. Consequently every stock owned by the trust at the present time is on a dividend basis.

During November, 17,258 shares of the Massachusetts Investors Trust with a value of \$619,000 were issued, compared with 13,231 shares with a value of \$601,600 in the corresponding month of 1929. On Nov. 30, 1930, there were outstanding 479,539 shares, compared with 326,568 shares a year earlier, indicating an increase during the twelve months of 152,971 shares or 44 per cent.

Plymouth Cordage Company

The Plymouth Cordage Company reports for the year ended Sept. 30, 1930, profit of \$1,473,014, after interest, depreciation and taxes, comparing with profit of \$1,869,984 in the preceding year. After deducting inventory adjustments of \$2,134,667 of which \$949,161 was charged against reserve set up in previous year and \$1,185,506 against current earnings, net profit was \$287,508, equal to 3.55 per cent on combined \$8,000,000 (par \$100) capital stock, and \$108,280 (par \$10) employees' special stock. In previous year net profit, after charges, taxes and deduction of \$949,161 reserve for inventory fluctuations was \$920,823, equal to 11.3 per cent on combined stocks.

Salmon Falls Manufacturing Company

The Salmon Falls Manufacturing Company has declared a final dividend in liquidation of \$3.45 per share, payable Dec. 10, to stock of record of that date. In all, \$42.25 per share will have been disbursed, the company having previously paid \$35 per share in July, 1927, and \$4 in February, 1928.

For Transactions on the Boston Stock Exchange See Page 1014

Canada Business Index Down; Freight Loadings at New Low



THE degree to which business activity declined in Canada in October is shown by The Annalist Index of Canadian Business Activity, which dropped to 72.1 from 77.8 in September. The October index moves a little closer to the low reached in June, 1921. At that time the index stood at 66.6. In the United States the Annalist Index of Business Activity broke through the 1921 low in October.

Out of the twelve series included in the combined index, each of which has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitude, only three showed gains in October. These were copper exports, steel ingot production and crude rubber imports. The last two probably indicate a slight increase in activity in preparation for a greater output in passenger cars. The increases in these two series, however, were small, amounting to but 0.4 points. Copper exports showed a slightly larger gain, with the adjusted index rising to 124.4 from 110.8 in September.

The series declining in October were: Electric power, newsprint, passenger car,

grain. In car loadings the normal seasonal movement is sharply upward in October, and although the unadjusted data showed a slight gain, this was lost when allowance was made for the greater number of working days in October over September. This depressed the adjusted index to 64.2 as compared with 80.0 in September. The downward trend was continued in November with the preliminary index at 61.7; the lowest since 1924. Monthly data are available from 1924 on only.

Table II gives the cumulative totals of car loadings by groups for the eleven months ended Nov. 29, 1930, Nov. 30, 1929 and Dec. 1, 1928. This shows how the depression has hit various industries and trade.

TABLE II

	Eleven Months Ended Nov. 29, 1930.	Nov. 30, 1929.	Dec. 1, 1928.
Grain and grain products	379,441	424,161	619,868
Livestock	79,370	103,045	109,514
Coal	303,666	342,617	334,257
Coke	24,789	20,093	15,959
Lumber	132,350	179,122	181,077
Pulpwood	124,484	126,026	154,011
Pulp and paper	108,943	124,365	110,668
Other forest prod.	124,281	155,333	156,448
Ore	93,768	111,614	94,190
Mdse. L. C. L.	837,283	879,467	865,928
Miscellaneous	752,403	845,013	801,008

Total cars loaded 2,957,778 3,310,856 3,442,928

Exports of wheat and wheat flour were at a much higher rate in October, 1930, over October, 1929. Total wheat exported



pig iron and flour production, freight-car loadings, construction contracts awarded, cattle slaughtered and exports of boards and planks.

Table I gives for October, September and August, 1930, the indexes of the series included in the accompanying chart, as well as the combined index. Each series has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitude before being combined.

TABLE I

	Oct.	Sept.	Aug.
Exports of copper	124.4	110.8	107.4
Passenger car production	24.8	40.2	50.3
Freight car loadings	64.2	80.0	88.0
Cattle slaughtered	73.4	78.9	72.7
Const. contracts awarded	53.6	64.9	101.6
Flour production	79.0	100.4	137.5
Newsprint production	76.8	79.6	80.4
Pig iron production	65.0	85.0	95.0
Steel ingot production	92.1	91.7	83.4
Electric power production	76.7	77.2	77.7
Exports of boards & planks	80.1	84.1	75.1
Crude rubber imports	60.1	59.7	72.2
Combined	72.1	77.8	82.1

The series showing the greatest declines in October were those for passenger car production and freight car loadings. The adjusted index for passenger car production was 40.2 for October as compared with 40.2 in September, and establishes a record low in the post war period. The normal seasonal movement for October is downward, but even after allowing for this a new low was established. The automobile industry is looked upon as one of the major stimuli for the recovery of business. This showing in October was very discouraging, but with complete November figures available, which will reflect the introduction of new models, the index for passenger car production may increase.

The movement of freight in Canada corresponds closely to that in the United States, with the exception that grain loadings have been much greater this year in Canada than last year. In Canada as in the United States car loadings have turned down earlier this year than in preceding years. In Canada a very small portion of this may be attributed to the earlier movement of

in October, 1930, was 33,445,884 bushels, as compared with 23,215,028 in October, 1929. Prices of wheat in Canada have been very irregular and much lower. At times there has been a great difference between prices in Chicago and Winnipeg, the latter going much lower. This is responsible to a certain extent for the increased movement of Canadian wheat abroad. Prices were not pegged in Canada as in the United States.

Wholesale prices in October continued their downward trend, the index as reported by the Dominion Bureau of Statistics being 81.4, as compared with 82.5 in September. Vegetables and non-ferrous metals were the hardest hit. Animal products was the only group to show an increase.

Prices of common stocks on the Canadian exchanges were further deflated during November. The general index of common stock in November is the lowest since January, 1927. The various groups included in the general index are all now on a level with prices prevailing in 1927. Some of the individual stocks have gone much lower than this. Pulp and paper stocks are the lowest on record, the index going back to 1914. Textile stocks are the lowest since April, 1922.

Table III gives the general index for common stocks in November, October and September, as well as the component groups.

TABLE III

	Nov.	Oct.	Sept.
General index	109.6	111.3	130.8
Banks	109.3	113.3	117.6
Utilities	109.5	112.7	123.1
Transportation	105.7	107.6	112.4
Telephone and telegraph	110.1	111.3	114.2
Power and traction	116.6	121.6	139.3
Industrials, total	129.0	129.2	160.1
Iron and steel	145.9	146.8	186.8
Pulp and paper	57.2	30.6	45.3
Milling	107.3	109.0	128.7
Oil	190.0	185.1	228.3
Textile and clothing	62.7	64.5	72.9
Food	104.9	108.8	122.3
Beverages	61.4	63.3	72.1
Miscellaneous	160.0	161.7	204.2
Companies abroad	85.8	86.6	112.2

H. E. HANSEN.

Chicago Securities News—Central & Western New York Stock Exchange Record Buffalo Stock Exchange



THE final financial plan for the merger of Chicago's surface and elevated lines into the new Chicago Local Transportation Company was finished on Monday by Halsey, Stuart & Co., reorganization managers. The new company, which will own and operate all local transit facilities, will have an initial capitalization of \$264,582,166. Of this, \$48,516,700 will be existing bonds of the elevated companies, assumed by the new corporation. The remaining \$216,065,566 will be securities issued by the new company in exchange for existing stocks and bonds of the surface and elevated roads.

A tentative plan was put out on Sept. 9 last. Each class of existing securities has argued for a larger share in the new securities. Extensive adjustments have been made to meet these demands and the "warrant" feature of the September plan has been eliminated.

It is understood that the chairmen of the protective committees for each class of existing securities have agreed to the new scheme with the exception of representatives of the participation certificates in the Chicago Railways Company stock. In declared value they have received an award of 3,372,232, but they asked more than \$9,000,000. On their claims, however, they recently received an adverse decision from the United States District Court.

The capitalization of the new company, including two items of the elevated assumed as now existing because of low interest rates, may be summarized as follows:

First mortgage and refunding gold bonds, Series A, 5½ per cent, due Feb. 1, 1961, \$40,595,875.
Underlying divisional liens (elevated, closed to the public), \$47,877,500.
Equipment trusts and real estate mortgages (elevated, closed to public), \$639,200.
Prior preferred stock, Series A, \$7 (\$100 declared value), \$87,592,432.
Common stock, Class A, \$6 preferential (\$100 declared value), \$29,409,558.
Common stock, Class B, \$1.50 preferential (\$25 declared value), \$47,662,806.
Common stock, Class C (\$25 declared value), \$208,919.

The total of these items is \$264,582,166.

As indicative of the earning power of these securities, the plan presents the actual earnings of all the companies operating separately for the year ended on Jan. 31 last. Their gross earnings were \$84,461,988 and their net earnings \$17,107,608. With this sum the reorganization managers show there is sufficient to pay interest or dividends on all securities down to and including the Class A common stock, together with 3 per cent compensation to the city, totaling \$2,533,859, leaving \$666,474 for "dividends on Class B and Class C common stock or for other corporate purposes."

A. C. Allyn & Co.

A. C. Allyn & Co. of Chicago have notified the Secretary of State in Dover, Del., of an increase in their authorized preferred stock from \$500,000 to \$2,000,000 and in their common stock from 82,500 to 100,000 shares of no par value. The increases represent additional investments of funds in the organization by present members of the investment

house and none of the stock is to be offered publicly or privately.

Auburn Automobile Company

The Auburn Automobile Company has declared its regular quarterly dividend of \$1 a share on its capital stock and the usual additional quarterly dividend of 2 per cent, payable in stock. The dividend just voted is payable Jan. 2, 1931, to stock of record at the close of business, Dec. 20, 1930.

Grigsby Grunow Company

The statement of the Grigsby Grunow Company as of Sept. 30, 1930, shows total assets of \$25,307,543 compared with \$24,068,455 on May 31, 1930, and surplus \$2,474,889 against \$2,360,022. Current assets were \$10,842,288 and current liabilities \$4,405,903 as compared with \$9,250,090 and \$3,501,645, respectively, on May 31, last.

Chicago, Burlington & Quincy

The Chicago, Burlington & Quincy Railroad has declared an extra dividend of \$5 from accumulated earnings, thereby enriching each of the treasuries of the Great Northern and Northern Pacific railways by \$4,150,000, or by \$1.66 a share for the former and by \$1.67 for the latter. The two roads jointly own 97.3 per cent of Burlington stock.

Investment Trusts Merge

Stockholders of the Chicago Corporation have approved a merger with the Continental-Chicago Corporation.

Assets of Continental-Chicago on Nov. 3 were \$67,775,612, after giving effect to the merger and the purchase of preferred stock for \$4,057,904 to retire 500,000 shares of the two companies, according to a report given out at the stockholders' ratification meeting. Cash and short-term securities before the purchase of the preferred totaled \$7,475,844, bonds at market value, \$13,531,039; listed stocks, \$47,249,253, and unlisted stocks and miscellaneous items, \$3,577,380. Current liabilities of \$2,282,098 leave net assets of \$66,493,514.

The capital stock of the consolidated company consists of 940,000 shares of \$3 convertible preference stock and 2,887,506 shares of no par common stock. Surplus amounts to \$5,055,981.

Rockford Gas, Light and Coke Company

The Rockford Gas, Light and Coke Company of Illinois, a subsidiary of the Central Public Service Corporation, has applied to the Illinois Commerce Commission for authority to acquire six other utility companies in the State and to issue \$17,500,000 of first and refunding mortgage bonds and 20,000 shares of no par common stock.

The companies which it plans to acquire are the Rockford Electric Company, with assets of \$11,830,472; the Illinois Public Utility Company, with assets of \$4,299,119; the Emden Water, Light and Power Company, the St. Joseph-Oakwood Electric Company, the Rural Gas Supply Company and the United Fuel Transportation Company.

Tri-Utilities Corporation

The Tri-Utilities Corporation, which controls the Federal Water Service, the Peoples Light and Power, the American Natural Gas, the Southern Natural Gas and the Power, Gas and Water Securities corporations, reports that consolidated gross revenues amounted to \$37,924,500 for the year ended Aug. 31, 1930, as compared with \$34,876,703 for the preceding twelve months, an increase of \$3,047,797, or 8.73 per cent. The earnings for the year ended Aug. 31, 1930, do not include any operating income of the Southern Natural Gas Corporation. Operating expenses, maintenance, depreciation and depletion and taxes, including Federal income taxes, totaled \$19,885,871, as against \$18,797,746, an increase of \$1,088,125 or 5.78 per cent. Gross corporate income was \$18,038,629, representing an increase of \$1,959,672, or 12.18 per cent, over the twelve months ended Aug. 31, 1929.

For Transactions on the Chicago Stock Exchange See Page 1015



FOR the week ended Nov. 29, 1930, the Associated Gas and Electric System electric output totaled 56,264,142 kilowatts, a decrease of 0.8 per cent, as compared with the same week in 1929.

The country as a whole, according to the National Electric Light Association, reported a decrease of 3.8 per cent in output in this week as compared with the corresponding week of 1929.

The gas output for the week ended Nov. 29, 1930, was 400,043,200 cubic feet, an increase of 2.2 per cent over the same week of last year. Water gallonage for the week totaled 92,948,612 gallons, an increase of 4.7 per cent over 1929.

Subsidiary Acquires Properties

The Pennsylvania Electric Company, a \$95,000,000 subsidiary of the Associated Gas and Electric Company, has acquired from the Insull interests an isolated group of properties in Pennsylvania formerly controlled by the \$55,000,000 Penn Central Light and Power Company, a subsidiary of the National Electric Power Company.

At the same time Associated Gas has sold to the Insull interests all its holdings in the Hydro-electric Development Syndicate, whose property is located in New Hampshire, and certain minority interests in the New Hampshire-Vermont Power Company and the New Hampshire Power Company, all three companies comprising a group owning and operating hydroelectric power companies in Central New Hampshire.

In a third transaction between the Insull and Associated Gas groups, the Jersey Central Power and Light Company, also a subsidiary of the National Electric Power Company, has purchased from subsidiaries of the Associated Gas and Electric Company certain real estate in the vicinity of Bonton, N. J., in the Jersey Central territory.

The systems acquired by the Associated system in Pennsylvania were separated from the other properties of the Penn Central Company and purchased power from the Pennsylvania Electric Company to serve their customers.

The Pennsylvania Public Service Commission has approved the sale of the properties, which include the electric systems in the boroughs of Cranesville and Albion and the townships of Elk Creek and Conneaut in Erie County and in the boroughs of Springboro and Conneautville and the townships of Spring and Summerhill in Crawford County.

Brookhaven, N. Y.

The M. & T. Trust Company of Buffalo was the successful bidder for the \$69,000 bond issue authorized by the Brookhaven Town Board for completing its share in the widening of the Patchogue-Moriches State Highway. Its bid was 100.4892, which gave the town a bonus of \$337.50. Other bidders and bids were: A. C. Allyn & Co., 100.189, and George B. Gibbons & Co., 100.3474.

Dividends for Insurance Creditors

Thomas F. Behan, Acting Superintendent of Insurance of the State of New York, has recommended the payment of third dividends of 15 per cent to creditors of the North Atlantic Insurance Company and 13 per cent to creditors of the Liberty Marine Insurance Company, which have been in process of liquidation by the Insurance Department since 1921. The department's recommendations were made in two reports filed with the clerk of the Supreme Court, New York County. Creditors of the companies have hitherto received two dividends amounting to 66 1-3 per cent of their claims.

When the second dividend of 30 per cent was paid more than four years ago it was indicated that subsequent salvage and reinsurance recoveries might yield a further dividend. According to the report of the Acting Superintendent, the amount recovered from salvage, reinsurance and income since the beginning of the liquidation was \$654,720.

If the Supreme Court confirms the

report, the third dividend will be paid on approximately 11,625 claims, which range from a few cents to more than \$100,000. The report recommends the distribution of all assets, except \$11,000, which is reserved for further expenses of liquidation, and \$28,000, which is for Federal taxes, unknown debts and contingencies. If additional recoveries are received, the department will distribute the additional sums without further court proceedings, if this is authorized by the court.

Glen Cove Trust Company

The Glen Cove Trust Company has declared, in addition to its regular 6 per cent dividend, an extra 4 per cent for the six months since July. This makes 20 per cent this year, or \$40,000.

Grand Union Company

The Grand Union Company reports store sales for the four-week period ended Nov. 29, 1930, of \$2,772,961, as compared with \$2,731,392 for the same four weeks of 1929, an increase of 1.52 per cent.

The increase in store sales for November, 1930, over November, 1929, does not fully reflect the actual increase in the business of the company, as comparative tonnage figures show approximately 17 per cent more tons of merchandise sold during this period of 1930 than during November, 1929. It reflects markedly the drop in retail food prices during the current year.

For the forty-eight weeks of 1930 ended November 29, store sales totaled \$33,495,475, compared with \$30,587,759 for the same forty-eight weeks of 1929, an increase of 9.51 per cent.

H. H. Franklin Manufacturing Company

F. J. Haynes has been elected vice president and director of the H. H. Franklin Manufacturing Company and assumed executive duties on Dec. 8. Haynes returns to the Franklin company, in which he formerly served as factory manager, after an interval of eighteen years.

Rensselaer, N. Y.

Award of a new issue of \$225,000 city of Rensselaer (N. Y.) 4½ per cent school bonds, due on Jan. 1, 1932 to 1960, has been made to the Rensselaer County Bank. The price obtained was 103.182. The second highest bid was 103.096 by the Manufacturers and Traders-People's Trust Company of Buffalo and the third bid was 103.08, submitted by Dewey, Bacon & Co.

For Transactions on the Buffalo Stock Exchange See Page 1016

SCHOELLKOPF, HUTTON & POMEROY, Inc.

70 Niagara Street

Buffalo, N. Y.

Specialists in securities of Western
New York electric utilities, financial organizations and industries.

Member
Buffalo Stock Exchange

Branches

63 Wall St., New York City
185 E. Main St., Rochester
Gluck Bldg., Niagara Falls.

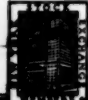
Insurance and Bank Stocks

Bought—Sold—Quoted

Charles Sincere & Co.

Established 1906
Continental Illinois Bank
Bldg., Chicago

Members of
New York
Stock



and other
principal
Exchanges

Ohio Securities News—Transactions on



PUBLIC offering of a new issue of \$35,000,000 of 5 per cent secured gold notes of the Toledo Light and Power Company is being made at 99½, to yield over 5.25 per cent, by a banking group headed by Harris, Forbes & Co. and including the National City Company, Halsey, Stuart & Co., Inc., and the Chase Securities Corporation. The notes mature Dec. 1, 1932.

Gross earnings and other income of the Toledo Light and Power Company and subsidiaries for the year ended Sept. 30, irrespective of the dates of acquisition, were \$12,238,515, and consolidated net earnings before interest, replacement reserves, amortization and dividends were \$6,815,666, equivalent to 2.4 times annual charges for interest and dividends on funded debt and preferred stocks of subsidiaries outstanding with the public, including this issue of \$35,000,000 two-year notes.

The Toledo Edison Company does the entire electric light and power business and all of the manufactured gas distributing business in Toledo, serving directly or indirectly over 450,000 people. The Citizens Light and Power Company owns and operates electric light and power properties, serving the city of Adrian, Mich., located thirty-three miles northwest of Toledo. Both the Toledo Edison Company and the Citizens Light and Power Company are subsidiaries of the Toledo Light and Power Company, which was formerly known as the Toledo Traction, Light and Power Company.

Central Trust Company

The Central Trust Company, Cincinnati, has purchased control of the Brighton Bank and Trust Company and the Pearl Market Bank and Trust Company, both of Cincinnati. These banks were purchased from the Cincinnati Clearing House Association, which had acquired control of the banks from the Bancokentucky Corporation, a few weeks ago when banks in the Kentucky chain were endangered.

Purchase of these two banks ranks the Central Trust Company as the second largest bank in Cincinnati. Combined resources will total approximately \$70,000,000 and deposits \$60,000,000.

Arthur G. McKee & Co.

Officials of Arthur G. McKee & Co., Cleveland, engineers and contractors, announce that an arrangement has been made by the company with the Whessoe Foundry and Engineering Company, Ltd., of Darlington, England, under

Ohio Stock Exchanges

which the latter company will act as the exclusive manufacturing agent in Great Britain, including England, Scotland, Wales and Ireland, for the manufacture of McKee oil refinery and blast furnace equipment.

The McKee Company, which was organized in 1905, is widely known in the United States for the design and building of oil refinery plants, blast furnaces, steel mills and industrial plants. Its foreign business is extensive, reaching all important industrial nations of the world. The company is now designing and supervising the construction of one of the world's largest steel plants in the Ural Mountains in Russia.

Cincinnati, New Orleans & Texas Pacific

The Cincinnati, New Orleans & Texas Pacific Railway Company reports for the month of October railway operating revenues of \$1,430,527, compared with \$2,012,799 in October, 1929, which after all charges, Federal taxes, &c., showed an operating income of \$286,988, compared with \$552,725 in the same month last year.

For the ten months' period net operat-

ing income after charges, Federal taxes, &c., were reported as \$2,966,369, compared with \$3,433,454 last year.

F. E. Myers & Brother Company

The report of F. E. Myers & Brother Company for the year ended Oct. 31, 1930, shows net income of \$1,083,468 after depreciation, Federal taxes, &c., equivalent, after dividend requirements on 6 per cent preferred stock, to \$4.77 a share on 200,000 no-par shares of common stock. This compares with \$1,274,561, or \$5.62 a common share, in preceding year.

Midland Steel Products Company

The Midland Steel Products Company, through its experimental laboratory at the Cleveland plant, has developed a number of new products and processes during the past year, some of which promise to add materially to the company's volume in 1931. Among the new lines developed are certain pressed steel parts for electric washing machines replacing castings. The company has already received substantial orders for this material from washing machine manu-

facturers, according to E. J. Kulas, president of the company.

The laboratory building at Cleveland was constructed in 1929. A research staff of engineers has been engaged since that time in studying the problems of pressed steel as applied to the automotive industries and to other lines where pressed steel can be adapted.

R. H. Gibson & Co.

R. H. Gibson & Co. have acquired the W. D. Hord & Co. of Cincinnati. Mr. Hord will become sales manager of the Gibson investment department. R. H. Gibson & Co., states that acquisition of the Hord company marks the entrance of the Gibson company into the retail investment business in Cincinnati.

Springfield, Ohio

Stephens & Co. are offering a new issue of \$750,000 City of Springfield (Ohio) Hospital 3½ per cent notes, dated Dec. 15, 1930, and due June 15, 1931. The notes are priced to yield 2.50 per cent and are legal investment for savings banks and trust funds in New York State. Springfield reports an assessed valuation of \$117,600,000 and a net bonded debt of \$3,728,780.

Surface Combustion Company

Acquisition of the gas equipment division of the Columbus Heating and Ventilating Company, manufacturers of warm-air furnaces, with factories located at Columbus, Ohio, by the Surface Combustion Company, has been announced by the Henry L. Doherty & Co.

Following the acquisition of the Chapman-Stein Company by Surface Combustion, Sept. 18, this purchase marks another step in the expansion program being followed which will increase the activities of this Doherty-owned company to cover all branches of the manufacture of gas heating and cooling equipment for industrial and domestic purposes.

The Columbus company will come under the management of Frank H. Adams, V. P. & G. M. of Surface Combustion, with headquarters at Toledo, Ohio. No changes are contemplated in local personnel or management.

Toledo, Ohio

An offering of a new issue of \$950,000 City of Toledo (Ohio) 4 per cent and 4½ per cent bonds is being made by M. M. Freeman & Co., Inc. The 4 per cent bonds are priced to yield from 3.50 per cent to 4 per cent and mature serially Sept. 1, 1932 to 1941, inclusive. The 4½ per cent bonds are priced to yield from 3.50 per cent to 4.10 per cent and mature serially Sept. 1, 1932 to 1950, inclusive.

Procter & Gamble Co.

Common Stock

Listed on Cincinnati and New York Stock Exchange

Tax Free in Ohio

The Irwin-Ballmann Co.

Investment Securities
330-334 Walnut Street
Cincinnati, Ohio.

Week Ended Saturday, Dec. 6, 1930

Cleveland

Sales.	STOCKS.	High.	Low.	Last.
30	Aetna Rubber	4½	4½	4½
16	Do pf	92½	92½	92½
52	Akron Rubber Reclaim pf	20	20	20
186	American Multigraph	34	33½	33½
10	Bessemer Lime A.	30	30	30
100	Brown Fence, B.	6½	6	6
30	Byers Machine, A.	3	3	3
165	Central National Bank	60	60	60
6	Chase Brass pf	103½	103½	103½
205	City Ice	37½	37½	37½
180	Clark (P G)	3½	3½	3½
30	Cleveland & Sandusky Brew	17	17	17
60	Do pf	6½	5½	5½
100	Cleveland Cliffs Iron pf	95	95	95
127	Cleveland Illum pf	114	111½	112½
27	Cleveland Railway cfs.	75	75	75
6	Cleveland Securities pf	3	3	3
49	Cleveland Trust	340	335	338
135	Cleveland Union Stock Yds.	15½	15	15
140	Cleveland Worsted	6	6	6
193	Dow Chemical	52	51½	51½
34	Detroit & Cleveland	9	9	9
5	Electrical Control	59½	59½	59½
25	Federal Knitting	26	26	26
70	Firestone pf	66	63	63
309	Fuerst-Burt, A.	17	17	17
20	General Tire pf	86½	86½	86½
102	Godman Shoe	12	12	12
151	Goodrich	20	20	20
50	Great Lakes Towing pf	104	104	104
150	Greif Bros. A.	22½	21½	21½
20	Guardian Trust	330	330	330
5	Harbauer	17	17	17
200	Hibbee Ice pf	106½	106½	106½
110	India Tire	16	16	16
188	Interlake Steamship	61½	60	61½
206	Jaeger Machine	15	15	15
25	Jordan pf	13	13	13
10	Kaynes	26	26	26
137	Lamson-Sessions	14	14½	14
2	Loew's Ohio pf	95	95	95
168	Metro Brick	26	25	25½
11	Do pf	100½	100½	100½
8	Midland Bank Indorsed	270	270	270
10	Mohawk Rubber	7	7	7
80	Myers Pump	40	40	40
4,200	National Acme	8	7½	7½
119	National Refining	20	20	20
420	National Tile	7½	6½	6½
2,649	Nestle-Le Mur	2½	2½	2½
1,120	Ohio Bell pf	106½	106½	106½
65	Ohio Brass, B.	61	60½	61
25	Ohio Seamless Tube	25	25	25
50	Packard Electric	10	10	10
220	Patterson-Sargent	23½	23	23
145	Reliance Mfg	21	20½	21
252	Richman Bros	60½	60½	60½
70	Robbins & Myers, Ser 2	2	2	2
355	Selberling Rubber	6	5	5
100	Selby Shoe	11	11	11
100	Do pf	90	90	90
392	Sherwin-Williams	62	60	60
129	Do pf	105½	105	105½
100	Thompson Products, A.	12	12	12
1	Trumbull Cliffs pf	102	102	102
425	Van Dorn Iron	4	3½	4
352	Union Trust	72	70	72
200	Vichet Tool	10	9½	10
50	Wei Engrg pf	90	90	90
116	White Securities pf	104	103½	104
108	Youngstown S & T pf	100	100	100

BOND.

\$1,000 Cleveland Ry 5s. 100 100 100

Columbus

LOCAL SECURITIES.

	Bid.	Asked.
Akron Guaranteed Mortgage	1¼	2¼
Buckeye Investors		13½
Buckeye Steel Cast.	36	38
Do pf	102	105
Capital City Troy Laundry pf		100
Cities Service	17¼	17½
Do pf	88	89½
Clarke Crowe Vault	90	90
Do pf	80	100
Col's Coated Fabrics pf	103½	
Col's R P and L	200	
Do pf	107½	109½
Do 1st pf	107½	109½
Columbus Dental	60	
Do pf	111	
Columbus Mutual Life Insurance	240	

Columbus—Continued

LOCAL SECURITIES.

	Bid.	Asked.
Columbus Packing pf		100
Dayton Pr and Lt pf	108	110
Dickerson Shoe		85
First Ohio Investment	8	10
Do pf	90	110
Franklin Mortgage	30	35
Gordon Oil	6½	9½
Godman Shoe		12½
Do pf		90
Huber Mfg Co	125	
Do pf		100
Jaeger Machine	15	17
Jeffrey Mfg pf	102	105
Keefer Starch	15	
Do pf	60	
F & R Lazarus pf	96	98
W E Lamneck	22½	
Do pf	94½	
Maramor 8½ pf		104
Marion Steel Shovel pf		40
Midland Grocery pf	80	95
Midland Mutual Life Ins.		212
Ohio Bell Telephone pf	106½	108½
Ohio Edison 6½ pf	100	102½
Do 7½ pf	109	111
Ohio Finance	29	33
Do 8½ pf		98
Do Class A	75	90
Ohio Power pf	104	105
Ohio Public Service 6½ pf	93	96
Do 7½ pf	102	105
Ohio State Life Insurance	280	
Ohio Wax Paper	25	
Paragon Refining	11	14½
Pure Oil	10½	11
Do 6½ pf	83	86
Do 8½ pf	102	104
Ralston Steel Can.	5	8
Do pf	40	43
Schiff Company	18	20
Do pf	55	65
Smith Agricultural Chemical	26	
Do pf	96	100
Strubers Colls-Titusville	10	15
Do pf	95	76
Seaboard Oil pf		65
Tracey Wells pf		75
Wolfe Wear-U-Well pf	96	100
City National Bank and Trust		40½
Columbus National	65	
Columbus Savings	310	
Market Exchange	610	
Huntington National		302

LAND TRUST CERTIFICATES.

Brunson Building Site 5s.	98	100
Century Building Site 5½s.	99	100
Chaple-State Theatre Site 5½s.	100	103
High-Gay Realty 5s.	100	
Huntington Bank Building Site 5½s.	103	
Lazarus 5s.	95½	100
11-25 East State Street 5½s.	98	
Yuster Building Con 6s.	92	

Cincinnati

STOCKS.

Sales.	High.	Low.	Last.
499	Amer Laundry	46	45½
950	Amer Rolling Mill	35	33½
25	Baldwin pf	60	60
1	Carey (Phillip)	200	200
40	Churngold	17	17
4	City Ice & Fuel	37½	37½
1,199	Eagle Picher	37½	37½
125	Lamica	28	28
59	Gibson Art	35½	34
17	Gruen Watch	33½	33½
47	Kahn's paric	26	26
175	Kodel Radio, A.	4	4
207	Kroger	24½	23
1,738	Procter & Gamble	66	64½
330	Do 5s pf	104	103½
276	Pure Oil 6½ pf	85½	84
240	Richardson	17	16½
135	U S Playing Card	53½	51
10	U S Print & Lith	20	20
26	Do pf	38	37

PUBLIC UTILITIES

332	Cinn Gas & Elec	102½	101½
984	Cinn Sub Bell Tel	97½	96½
815	Cinn Street Ry	40½	40
153	Ohio Bell Tel pf	106½	106½

W. E. Hutton & Co.

Est. 1886

First National Bank Bldg.,
Cincinnati

52 Wall St. & 57 W. 57th St.,
New York

Detroit Philadelphia Toledo
Louisville Lexington Dayton

We invite your inquiries on Ohio and other securities.

News of Foreign Securities



LONDON.—The stock market opened the week dull. Among British Government funds there was hardly any change in quotations, business being exceptionally quiet. Textiles and rayons also were dull, with Courtaulds lower at £2.

Rubbers were inclined to improve, despite the increase of 623 tons in English stocks last week. The price of the commodity recovered to 411-16d a pound. In the oil group quotations were generally lower. The firmest stocks were the Kafir mining group, in which dealers reported more public inquiry and a slightly larger volume of investment business. Low-grade South African mines were the most favored, attracting attention on dividend prospects.

Less liquidation was in progress on the Stock Exchange on Tuesday, rather more cheerful conditions prevailing despite the less favorable American news. British Government funds started dull, but advanced after midday, the conversion 3½s rising to £81¼ and the war loan to £102½.

International stocks were dull, due to Wall Street influences. All the rubber shares advanced, the result of improvement in the price of the commodity to 413-16d a pound, but little business was done. In the oil group, selling predominated at the opening, but prices improved somewhat in the afternoon.

The London stock market is still unable to shake off misgiving and depression which have for months past held it in so tight a grip. Even the hopes which have been entertained of the possibility of an early change in the government have now been shattered through the latest pact between the Labor and Liberal parties. It is now being said in the market that the Labor Ministry is likely to remain in office for at least another year—which is equivalent, in the view of many business people, to saying that trade revival may be indefinitely delayed.

Gilt-edged securities have turned distinctly dull under the influence of the continued gold exports, while the markets as a whole have expected renewed unsettlement owing to the still unsatisfactory trend of events abroad. There are, however, signs that the mining dispute will be satisfactorily settled. At all events an immediate strike has been definitely averted. The awkward question of railway wages still remains to be solved, but here, too, it is felt that good sense on both sides will prevail. No revival in the security markets is expected before the turn of the year.

Established 1847

C. B. RICHARD & CO.
MEMBERS NEW YORK STOCK EXCHANGE

Domestic Bonds and
Stocks
Foreign Dollar Bonds
Foreign Internal Securities

44 BEAVER STREET - NEW YORK
TELEPHONE WHITENALL 0500

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Dec. 6, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$15,461,500	\$1,474,000
Previous week	13,876,500	1,388,000
Same week in 1929	19,418,000	2,435,000
Year to date	693,947,400	83,450,300
1929 to date	651,183,200	77,336,000
	High.	Low.
10 Foreign Government Bonds	106.49	106.34

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1929.
British 5s	103 @ 102½	103 @ 102	105½ @ 100	99½ @ 99¾
British con. 2½s	58½ @ 57¾	58¾	59 @ 54	53 @ 52¾
British 4½s	100½ @ 100¼	100½	102½ @ 93½	93½
French rentes (in Paris)	87.25 @ 86.70	86.40 @ 86.00	90.10 @ 85.50	81.70 @ 80.80
French W. L. (in Paris)	101.55 @ 101.10	101.10 @ 101.00	102.90 @ 100.25	106.25 @ 105.55

The Financial News index of thirty industrial shares on the London market as of Dec. 4 puts the average price at 73.7, comparing with 73.9 at the end of the preceding week, with 77.4 a month ago, with 87.7 at the end of last January, and with a low price for 1930 to date of 72.6 last August.

The following are closing prices on the London Stock Exchange on Dec. 9 with net change from prices on Dec. 2:

	Price.	Net Chge.
Anglo-Dutch	26s	+ 1s
Anglo-Persian	22½	- 1½
Brazilian Traction	24½	- 1½
British-American	24½	- 1½
British Celanese	8s	- 6d
Bwana M'Kubwa, A.	7s 6d	- 2
Cables & Wireless, A.	23	- 2
Do B	12	- 2
Carreiras	15½	- 1½
Celanese Corp of America	12½	- 1½
Courtaulds	15½	+ 1½
De Beers	59s 3d	- 1s
Distillers	11s 3d	- 1s
Dunlop Rubber	11s 3d	- 1s
Graphophone Co. Ltd	22	- 1s
Hydroelectric	27	- 1s 3d
Imperial Tobacco	18s 7½d	- 1s 3d
Imperial Chemical	18s 7½d	- 1s 3d
Inter Holding and Investment	18½	- 1s
International Nickel	18½	- 1s
London Underground	24s 6d	- 1s 3d
London Midland Railway	131½	- 1s
Margarine Union	7s 1½d	- 3
Mexican Eagle	7s 1½d	- 3
Mining Trust	12½	- 1s
Rand Mines	12½	- 1s
Rhodessa Con Bor.	18½	- 1s
Rio Tinto	131	- 1s
Royal Dutch	125½	- 1s 3d
Selfridge 6%	22s 4½d	- 1s
Shell Transport	18½	- 1s
United Havana Railway	7s 4½d	- 1s
Vickers	102½	- 1s
War Loan 5%	102½	- 1s

Italy

The following are prices of important Italian shares on Dec. 9, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	Bid.	Asked.
BANKS.		
Banca d'Italia	94½	94½
Banca Commerciale Italiana	73	73½
Banca d'Am d'Ital and Am (std)	6	7
Credito Italiano	38½	39
PUBLIC UTILITIES.		
Adamello	13½	13½
Adriatic Electric	10½	11
Italgas	30	30
Italian Edison	33½	34½
Lombard Electric	28½	29½
Sip Electric	20½	20½
Terni Electric	20½	20½
Unes	3½	4
INDUSTRIALS.		
Cosulich	4½	4½
Ernesto Breda	11½	11½
Fiat Motors	11½	11½
Isotta Fraschini	5½	5½
Montecatini	10½	10½
Navigazione Generale Italiana	26	26½
Pirelli Rubber	38	38½

Paris

Despite the continuation of the French Cabinet crisis, the Bourse on Monday appeared to be unaffected by the political situation. While there was no great volume of business transacted, the market remained steady and toward the close some activity was in evidence. Although the fluctuations were unimportant, all the price movements were upward.

The situation on the Bourse was unchanged on Tuesday. Trading was dull and fluctuations even more insignificant than at the preceding session. Traders seem to be patiently awaiting the outcome of the political crisis. This is considered an indication that financial cir-

cles are confident of an ultimately satisfactory solution.

On the official Bourse the monthly settlement passed off without apparent difficulty, the market being very dull but prices steady. The Coullisse market weakened considerably, but immediately impending difficulties were overcome, and it is now recognized that the necessary adjustments and reorganizations will come later. Tardieu's defeat in Parliament, although unexpected, made apparently no impression on the market. Financial Paris does not expect that the new Cabinet will differ much from the last one with regard to policy.

The following are the closing prices on the Paris Bourse Dec. 9 with net change from prices on Dec. 2:

	Francs.	Net Chge.
BANKS.		
Banque de France	20,800	-100
Banque de Paris & des Pays-B.	2,390	+ 10
Comptoir Nat d'Escompte de Paris	1,720	+ 30
Credit Lyonnais	2,720	-
RAILROAD.		
Nord	2,250	+ 10
PUBLIC UTILITIES.		
Cie Generale d'Electricite	2,810	+ 70
Eaux Lyonnaises	2,700	+200
Union d'Electricite	1,120	+ 10
INDUSTRIALS.		
Air Liquide	1,310	+ 20
Coty, Inc	800	+ 10
Etablissements Kuhlmann	750	- 2
Franch Line	569	+ 12
Galeries Lafayette	145	-
Soc Andre Citroen	534	- 10
Soc Francaise Ford	231	- 9
Pechiney	2,320	+ 10
OILS.		
Royal Dutch	3,190	- 40

Geneva

The following are closing quotations on Dec. 9:

	Swiss Francs.
Union Financiere de Geneve	551
Societe de Banque Suisse	848
Credit Suisse	946
American European Sec com.	123
Hispano Americana de El.	1,760
Nestle & Anglo-Swiss Cond Milk Co.	703
Kreuger & Toll part deb.	123
Cie Suedoise des Allumettes, B.	350
Motor Columbus com.	350
South American El Co com.	905
Italo-Argentine El Co.	510
Swiss-American El. B.	288

Berlin

The Boerse opened weak on Monday and the market declined all along the line. The average losses were 1 to 3 points, while specialties dropped 5 to 9 points, the latter including the potashes, beer, spirits, Siemens-Halske of the electrical group, Dessauer Gas and Thuringer Gas. Offerings from America and uncertainty regarding the outcome of Tuesday's Reichstag debate were mentioned as depressing factors.

The Boerse closed weak and inactive. The Boerse opened uneasy on Tuesday, but the tendency improved during the course of the session. Trading, however, was greatly restricted. With the exception of Reichsbank shares and Aschaffenburg Celanese, each of which advanced 6 points, and Salzdettfurth of the potash group, which rose 3 points, the market remained steady or registered slight advances. Svenka and Ilse Brown Coal were weaker.

The Boerse closed quiet. The Boerse was inactive last week, but with an underlying tendency to firmness. Chancellor Bruening's steadfast policy re-

garding budget reform caused cessation of foreign selling and frightened the large short interest into covering. The chief advances during the first part of the week were in stocks which had fallen most heavily during the preceding fortnight. The Frankfurter Zeitung's index of Stock Exchange prices as of Nov. 28 was 82, against 84.18 on Nov. 21. The new index is the lowest since 1926.

The following prices show the opening on the Berlin Stock Exchange on Dec. 10, with net from prices on Dec. 3:

	Percent of Par.	Dol.	Net Chge.
Berliner Handels	124	29.51	- 2
Commerzbank	111½	26.60	-
Darmstadter Bank	151	35.94	- 1½
Deutsche Disconto Bk.	109½	26.00	- 1½
Dresdner Bank	110½	26.24	- 1½
Reichsbank	228½	54.44	+ 2½
I. G. Farben	131½	31.29	- 1½
I. P. Bemberg	63½	14.63	- 1½
German Gen. Electric	104	24.75	- 1½
Gesfuere	109½	26.13	- 3½
Rhein West. Elect.	135½	32.30	- 2½
Siemens & Halske	160½	38.20	- 3½
Dessau Gas	108	25.70	- 2½
Harpen Mining	77	18.32	- 2½
Phoenix	81½	18.32	- 2½
United Steel Works	63½	15.11	- 1
Salzdettfurth Potash	228	53.78	- 10
Mannesmann Tubes	67½	16.12	- 1½
Hambg American Line	68½	16.24	- 1½

Frankfort-on-Main closing prices on Dec. 9:

	P. C. of Par.
German Railways 7% pf.	86
Reichsbank (12)	229
A. E. G. (9)	103
Siemens & Halske (14)	103
Gelsenkirchen Mining (8)	86
North German Lloyd (8)	70
Frankfort Mortgage Bank (10)	144
Metallgesellschaft (8)	83
Otavi Mines (16 2-3)	133
I. G. Farben shares (14)	131

*Reichsmarks per share of fl par.

Vienna

The following cable was received from the Vienna Chamber of Commerce:

"In view of the fact that, as usual, toward the end of the year a considerable amount of short-term loans was paid, the amount of discounts held by the National Bank rose 56,000,000 schillings during the last week of November and now stands at 130,000,000, compared with 300,000,000 one year ago.

"The total visible holdings of gold and gold values are 904,000,000, while note circulation, including current account liabilities, are 1,138,000,000. The ratio cover, therefore, is 83 per cent. This time last year holdings of gold values were 721,000,000 and the total circulation 1,133,000,000, and the latter, therefore, covered by the former to the extent of 64 per cent.

"General economic conditions are still characterized by rising unemployment, which, as in other industrial countries, are far above figures for last year and, through allocations for relief, burdens the State Household with 50,000,000 schillings beyond the estimated outlay."

The following are closing prices on the Vienna Stock Exchange on Dec. 9:

	Sch.	Dol.
Escompte Gesellschaft	150.7	21.98
Credit Anstalt	46.9	6.56
Mercurbank	20.0	2.90
Wiener Bank Verein	18.8	2.35
Alpine	18.6	2.60
Krupp	4.0	.56
A. E. G. Union	17.5	2.44
Leykam	3.5	.49
Staatsbahn	22.2	3.18
Siemens	163.3	22.86

International Proprietaries, Ltd.

International Proprietaries, Ltd., has declared a special participation dividend of 15 cents in addition to the regular quarterly dividend of 65 cents on Class A stock, both payable Dec. 15 to stock of record Nov.

SPECIALISTS IN Foreign Securities

Chicago 1st Mortgage Real Estate Bonds. Collateral Loans on Listed Securities. Offers and Inquiries Welcome.

Kaufman State Bank
Chicago

Alabama Great Southern EDWIN WOLFF & CO.

Dealers in "Aristocrats Among Railroad Stocks" 30 Broad St., N. Y. HANover 2035

and Awaiting Payment

Company.	Rate.	Div.	Pay.	Hrs.	Record.	Company.	Rate.	Div.	Pay.	Hrs.	Record.	Company.	Rate.	Div.	Pay.	Hrs.	Record.
Abbott Laboratories.....	62%	Q	Jan. 1	Dec. 15	20	Abbott Laboratories.....	62%	Q	Jan. 1	Dec. 15	20	Abbott Laboratories.....	62%	Q	Jan. 1	Dec. 15	20
Adams Express Co. (Chi).....	\$2.50	Q	Jan. 1	Dec. 15	20	Adams Express Co. (Chi).....	\$2.50	Q	Jan. 1	Dec. 15	20	Adams Express Co. (Chi).....	\$2.50	Q	Jan. 1	Dec. 15	20
Aetna Cas & Surety.....	30c	Q	Jan. 1	Dec. 15	20	Aetna Cas & Surety.....	30c	Q	Jan. 1	Dec. 15	20	Aetna Cas & Surety.....	30c	Q	Jan. 1	Dec. 15	20
Aetna Rubber pf.....	\$1.75	Q	Jan. 1	Dec. 15	20	Aetna Rubber pf.....	\$1.75	Q	Jan. 1	Dec. 15	20	Aetna Rubber pf.....	\$1.75	Q	Jan. 1	Dec. 15	20
Albany & Susq R.R.....	\$4.50	SA	Jan. 1	Dec. 15	20	Albany & Susq R.R.....	\$4.50	SA	Jan. 1	Dec. 15	20	Albany & Susq R.R.....	\$4.50	SA	Jan. 1	Dec. 15	20
Allied Tel Util pf.....	43%	Q	Jan. 1	Dec. 15	20	Allied Tel Util pf.....	43%	Q	Jan. 1	Dec. 15	20	Allied Tel Util pf.....	43%	Q	Jan. 1	Dec. 15	20
Alum Goods Mfg.....	30c	Q	Jan. 1	Dec. 15	20	Alum Goods Mfg.....	30c	Q	Jan. 1	Dec. 15	20	Alum Goods Mfg.....	30c	Q	Jan. 1	Dec. 15	20
Am & Pow Fw pf.....	\$1.75	Q	Jan. 1	Dec. 15	20	Am & Pow Fw pf.....	\$1.75	Q	Jan. 1	Dec. 15	20	Am & Pow Fw pf.....	\$1.75	Q	Jan. 1	Dec. 15	20
Am Bk & Tr Co (Rich).....	50c	Q	Jan. 1	Dec. 15	20	Am Bk & Tr Co (Rich).....	50c	Q	Jan. 1	Dec. 15	20	Am Bk & Tr Co (Rich).....	50c	Q	Jan. 1	Dec. 15	20
Am Cigar pf.....	\$1.50	Q	Jan. 1	Dec. 15	20	Am Cigar pf.....	\$1.50	Q	Jan. 1	Dec. 15	20	Am Cigar pf.....	\$1.50	Q	Jan. 1	Dec. 15	20
Am Com Pow 1st pf.....	\$1.50	Q	Jan. 1	Dec. 15	20	Am Com Pow 1st pf.....	\$1.50	Q	Jan. 1	Dec. 15	20	Am Com Pow 1st pf.....	\$1.50	Q	Jan. 1	Dec. 15	20
Am Express.....	15c	Q	Jan. 1	Dec. 15	20	Am Express.....	15c	Q	Jan. 1	Dec. 15	20	Am Express.....	15c	Q	Jan. 1	Dec. 15	20
Am Fork & Hoe.....	37%	Q	Jan. 1	Dec. 15	20	Am Fork & Hoe.....	37%	Q	Jan. 1	Dec. 15	20	Am Fork & Hoe.....	37%	Q	Jan. 1	Dec. 15	20
Am Gas & Electric.....	25c	Q	Jan. 1	Dec. 15	20	Am Gas & Electric.....	25c	Q	Jan. 1	Dec. 15	20	Am Gas & Electric.....	25c	Q	Jan. 1	Dec. 15	20
Am Hair & Feit.....	\$1.50	Q	Jan. 1	Dec. 15	20	Am Hair & Feit.....	\$1.50	Q	Jan. 1	Dec. 15	20	Am Hair & Feit.....	\$1.50	Q	Jan. 1	Dec. 15	20
Am 1st pf.....	\$2	Q	Jan. 1	Dec. 15	20	Am 1st pf.....	\$2	Q	Jan. 1	Dec. 15	20	Am 1st pf.....	\$2	Q	Jan. 1	Dec. 15	20
Am 2d pf.....	\$2	Q	Jan. 1	Dec. 15	20	Am 2d pf.....	\$2	Q	Jan. 1	Dec. 15	20	Am 2d pf.....	\$2	Q	Jan. 1	Dec. 15	20
Am Optical.....	\$1	Q	Jan. 1	Dec. 15	20	Am Optical.....	\$1	Q	Jan. 1	Dec. 15	20	Am Optical.....	\$1	Q	Jan. 1	Dec. 15	20
Am Pneu Serv 1st pf.....	\$7.50	Q	Jan. 1	Dec. 15	20	Am Pneu Serv 1st pf.....	\$7.50	Q	Jan. 1	Dec. 15	20	Am Pneu Serv 1st pf.....	\$7.50	Q	Jan. 1	Dec. 15	20
Am P & L 5 pf.....	\$7.50	Q	Jan. 1	Dec. 15	20	Am P & L 5 pf.....	\$7.50	Q	Jan. 1	Dec. 15	20	Am P & L 5 pf.....	\$7.50	Q	Jan. 1	Dec. 15	20
Do 6 pf.....	\$1.50	Q	Jan. 1	Dec. 15	20	Do 6 pf.....	\$1.50	Q	Jan. 1	Dec. 15	20	Do 6 pf.....	\$1.50	Q	Jan. 1	Dec. 15	20
Do 6 pf, A stamped.....	\$1.25	Q	Jan. 1	Dec. 15	20	Do 6 pf, A stamped.....	\$1.25	Q	Jan. 1	Dec. 15	20	Do 6 pf, A stamped.....	\$1.25	Q	Jan. 1	Dec. 15	20
Am Pub Serv 7 pf.....	\$1.50	Q	Jan. 1	Dec. 15	20	Am Pub Serv 7 pf.....	\$1.50	Q	Jan. 1	Dec. 15	20	Am Pub Serv 7 pf.....	\$1.50	Q	Jan. 1	Dec. 15	20
Am Stuffs.....	75c	Q	Jan. 1	Dec. 15	20	Am Stuffs.....	75c	Q	Jan. 1	Dec. 15	20	Am Stuffs.....	75c	Q	Jan. 1	Dec. 15	20
Am State Pub Serv.....	\$1.50	Q	Jan. 1	Dec. 15	20	Am State Pub Serv.....	\$1.50	Q	Jan. 1	Dec. 15	20	Am State Pub Serv.....	\$1.50	Q	Jan. 1	Dec. 15	20
Am Tr & Savings Bank (Cedar Rapids).....	\$1.75	Q	Dec. 31	Dec. 29	20	Am Tr & Savings Bank (Cedar Rapids).....	\$1.75	Q	Dec. 31	Dec. 29	20	Am Tr & Savings Bank (Cedar Rapids).....	\$1.75	Q	Dec. 31	Dec. 29	20
Am Yvette pf.....	50c	Q	Jan. 1	Dec. 15	20	Am Yvette pf.....	50c	Q	Jan. 1	Dec. 15	20	Am Yvette pf.....	50c	Q	Jan. 1	Dec. 15	20
Anchor Cap.....	\$1.50	Q	Jan. 1	Dec. 15	20	Anchor Cap.....	\$1.50	Q	Jan. 1	Dec. 15	20	Anchor Cap.....	\$1.50	Q	Jan. 1	Dec. 15	20
Do pf.....	\$1.62 1/2	Q	Jan. 1	Dec. 15	20	Do pf.....	\$1.62 1/2	Q	Jan. 1	Dec. 15	20	Do pf.....	\$1.62 1/2	Q	Jan. 1	Dec. 15	20
Anglo Cal Tr.....	33 1/2	Q	Jan. 1	Dec. 15	20	Anglo Cal Tr.....	33 1/2	Q	Jan. 1	Dec. 15	20	Anglo Cal Tr.....	33 1/2	Q	Jan. 1	Dec. 15	20
Asso Tel Pow 7 pf.....	\$1.75	Q	Jan. 1	Dec. 15	20	Asso Tel Pow 7 pf.....	\$1.75	Q	Jan. 1	Dec. 15	20	Asso Tel Pow 7 pf.....	\$1.75	Q	Jan. 1	Dec. 15	20
Asso Tel Tr.....	\$1.50	Q	Jan. 1	Dec. 15	20	Asso Tel Tr.....	\$1.50	Q	Jan. 1	Dec. 15	20	Asso Tel Tr.....	\$1.50	Q	Jan. 1	Dec. 15	20
Do 6 pf.....	\$1.75	Q	Jan. 1	Dec. 15	20	Do 6 pf.....	\$1.75	Q	Jan. 1	Dec. 15	20	Do 6 pf.....	\$1.75	Q	Jan. 1	Dec. 15	20
Do 6 pf, A stamped.....	\$1.25	Q	Jan. 1	Dec. 15	20	Do 6 pf, A stamped.....	\$1.25	Q	Jan. 1	Dec. 15	20	Do 6 pf, A stamped.....	\$1.25	Q	Jan. 1	Dec. 15	20
Am Pub Serv 7 pf.....	\$1.50	Q	Jan. 1	Dec. 15	20	Am Pub Serv 7 pf.....	\$1.50	Q	Jan. 1	Dec. 15	20	Am Pub Serv 7 pf.....	\$1.50	Q	Jan. 1	Dec. 15	20
Am Stuffs.....	75c	Q	Jan. 1	Dec. 15	20	Am Stuffs.....	75c	Q	Jan. 1	Dec. 15	20	Am Stuffs.....	75c	Q	Jan. 1	Dec. 15	20
Am State Pub Serv.....	\$1.50	Q	Jan. 1	Dec. 15	20	Am State Pub Serv.....	\$1.50	Q	Jan. 1	Dec. 15	20	Am State Pub Serv.....	\$1.50	Q	Jan. 1	Dec. 15	20
Am Tr & Savings Bank (Cedar Rapids).....	\$1.75	Q	Dec. 31	Dec. 29	20	Am Tr & Savings Bank (Cedar Rapids).....	\$1.75	Q	Dec. 31	Dec. 29	20	Am Tr & Savings Bank (Cedar Rapids).....	\$1.75	Q	Dec. 31	Dec. 29	20
Am Yvette pf.....	50c	Q	Jan. 1	Dec. 15	20	Am Yvette pf.....	50c	Q	Jan. 1	Dec. 15	20	Am Yvette pf.....	50c	Q	Jan. 1	Dec. 15	20
Anchor Cap.....	\$1.50	Q	Jan. 1	Dec. 15	20	Anchor Cap.....	\$1.50	Q	Jan. 1	Dec. 15	20	Anchor Cap.....	\$1.50	Q	Jan. 1	Dec. 15	20
Do pf.....	\$1.62 1/2	Q	Jan. 1	Dec. 15	20	Do pf.....	\$1.62 1/2	Q	Jan. 1	Dec. 15	20	Do pf.....	\$1.62 1/2	Q	Jan. 1	Dec. 15	20
Anglo Cal Tr.....	33 1/2	Q	Jan. 1	Dec. 15	20	Anglo Cal Tr.....	33 1/2	Q	Jan. 1	Dec. 15	20	Anglo Cal Tr.....	33 1/2	Q	Jan. 1	Dec. 15	20
Asso Tel Pow 7 pf.....	\$1.75	Q	Jan. 1	Dec. 15	20	Asso Tel Pow 7 pf.....	\$1.75	Q	Jan. 1	Dec. 15	20	Asso Tel Pow 7 pf.....	\$1.75	Q	Jan. 1	Dec. 15	20
Asso Tel Tr.....	\$1.50	Q	Jan. 1	Dec. 15	20	Asso Tel Tr.....	\$1.50	Q	Jan. 1	Dec. 15	20	Asso Tel Tr.....	\$1.50	Q	Jan. 1	Dec. 15	20
Do 6 pf.....	\$1.75	Q	Jan. 1	Dec. 15	20	Do 6 pf.....	\$1.75	Q	Jan. 1	Dec. 15	20	Do 6 pf.....	\$1.75	Q	Jan. 1	Dec. 15	20
Do 6 pf, A stamped.....	\$1.25	Q	Jan. 1	Dec. 15	20	Do 6 pf, A stamped.....	\$1.25	Q	Jan. 1	Dec. 15	20	Do 6 pf, A stamped.....	\$1.25	Q	Jan. 1	Dec. 15	20
Am Pub Serv 7 pf.....	\$1.50	Q	Jan. 1	Dec. 15	20	Am Pub Serv 7 pf.....	\$1.50	Q	Jan. 1	Dec. 15	20	Am Pub Serv 7 pf.....	\$1.50	Q	Jan. 1	Dec. 15	20
Am Stuffs.....	75c	Q	Jan. 1	Dec. 15	20	Am Stuffs.....	75c	Q	Jan. 1	Dec. 15	20	Am Stuffs.....	75c	Q	Jan. 1	Dec. 15	20
Am State Pub Serv.....	\$1.50	Q	Jan. 1	Dec. 15	20	Am State Pub Serv.....	\$1.50	Q	Jan. 1	Dec. 15	20	Am State Pub Serv.....	\$1.50	Q	Jan. 1	Dec. 15	20
Am Tr & Savings Bank (Cedar Rapids).....	\$1.75	Q	Dec. 31	Dec. 29	20	Am Tr & Savings Bank (Cedar Rapids).....	\$1.75	Q	Dec. 31	Dec. 29	20	Am Tr & Savings Bank (Cedar Rapids).....	\$1.75	Q	Dec. 31	Dec. 29	20
Am Yvette pf.....	50c	Q	Jan. 1	Dec. 15	20	Am Yvette pf.....	50c	Q	Jan. 1	Dec. 15	20	Am Yvette pf.....	50c	Q	Jan. 1	Dec. 15	20
Anchor Cap.....	\$1.50	Q	Jan. 1	Dec. 15	20	Anchor Cap.....	\$1.50	Q	Jan. 1	Dec. 15	20	Anchor Cap.....	\$1.50	Q	Jan. 1	Dec. 15	20
Do pf.....	\$1.62 1/2	Q	Jan. 1	Dec. 15	20	Do pf.....	\$1.62 1/2	Q	Jan. 1	Dec. 15	20	Do pf.....	\$1.62 1/2	Q	Jan. 1	Dec. 15	20
Anglo Cal Tr.....	33 1/2	Q	Jan. 1	Dec. 15	20	Anglo Cal Tr.....	33 1/2	Q	Jan. 1	Dec. 15	20	Anglo Cal Tr.....	33 1/2	Q	Jan. 1	Dec. 15	20
Asso Tel Pow 7 pf.....	\$1.75	Q	Jan. 1	Dec. 15	20	Asso Tel Pow 7 pf.....	\$1.75	Q	Jan. 1	Dec. 15	20	Asso Tel Pow 7 pf.....	\$1.75	Q	Jan. 1	Dec. 15	20
Asso Tel Tr.....	\$1.50	Q	Jan. 1	Dec. 15	20	Asso Tel Tr.....	\$1.50	Q	Jan. 1	Dec. 15	20	Asso Tel Tr.....	\$1.50	Q	Jan. 1	Dec. 15	20
Do 6 pf.....	\$1.75	Q	Jan. 1	Dec. 15	20	Do 6 pf.....	\$1.75	Q	Jan. 1	Dec. 15	20	Do 6 pf.....	\$1.75	Q	Jan. 1	Dec. 15	20
Do 6 pf, A stamped.....	\$1.25	Q	Jan. 1	Dec. 15	20	Do 6 pf, A stamped.....	\$1.25	Q	Jan. 1	Dec. 15	20	Do 6 pf, A stamped.....	\$1.25	Q	Jan. 1	Dec. 15	20
Am Pub Serv 7 pf.....	\$1.50	Q	Jan. 1	Dec. 15	20	Am Pub Serv 7 pf.....	\$1.50	Q	Jan. 1	Dec. 15	20	Am Pub Serv 7 pf.....	\$1.50	Q	Jan. 1	Dec. 15	20
Am Stuffs.....	75c	Q	Jan. 1	Dec. 15	20	Am Stuffs.....	75c	Q	Jan. 1	Dec. 15	20	Am Stuffs.....	75c	Q	Jan. 1	Dec. 15	20
Am State Pub Serv.....	\$1.50	Q	Jan. 1	Dec. 15	20	Am State Pub Serv.....	\$1.50	Q	Jan. 1	Dec. 15	20	Am State Pub Serv.....	\$1.50	Q	Jan. 1	Dec. 15	20
Am Tr & Savings Bank (Cedar Rapids).....	\$1.75	Q	Dec. 31	Dec. 29	20	Am Tr & Savings Bank (Cedar Rapids).....	\$1.75	Q	Dec. 31	Dec. 29	20	Am Tr & Savings Bank (Cedar Rapids).....	\$1.75	Q	Dec. 31	Dec. 29	20
Am Yvette pf.....	50c	Q	Jan. 1	Dec. 15	20	Am Yvette pf.....	50c	Q	Jan. 1	Dec. 15	20	Am Yvette pf.....	50c	Q	Jan. 1	Dec. 15	20
Anchor Cap.....	\$1.50	Q	Jan. 1	Dec. 15	20	Anchor Cap.....	\$1.50	Q	Jan. 1	Dec. 15	20	Anchor Cap.....	\$1.50	Q	Jan. 1	Dec. 15	20
Do pf.....	\$1.62 1/2	Q	Jan. 1	Dec. 15	20	Do pf.....	\$1.62 1/2	Q	Jan. 1	Dec. 15	20	Do pf.....	\$1.62 1/2	Q	Jan. 1	Dec. 15	20
Anglo Cal Tr.....	33 1/2	Q	Jan. 1	Dec. 15	20	Anglo Cal Tr.....	33 1/2	Q	Jan. 1	Dec. 15	20	Anglo Cal Tr.....	33 1/2	Q	Jan. 1	Dec. 15	20
Asso Tel Pow 7 pf.....	\$1.75	Q	Jan. 1	Dec. 15	20	Asso Tel Pow 7 pf.....	\$1.75	Q	Jan. 1	Dec. 15	20	Asso Tel Pow 7 pf.....	\$1.75	Q	Jan. 1	Dec. 15	20
Asso Tel Tr.....	\$1.50	Q	Jan. 1	Dec. 15	20	Asso Tel Tr.....	\$1.50	Q	Jan. 1	Dec. 15	20	Asso Tel Tr.....	\$1.50	Q	Jan. 1	Dec. 15	20
Do 6 pf.....	\$1.75	Q	Jan. 1	Dec. 15	20	Do 6 pf.....	\$1.75	Q	Jan. 1	Dec. 15	20	Do 6 pf.....	\$1.75	Q	Jan. 1	Dec. 15	20
Do 6 pf, A stamped.....	\$1.25	Q	Jan. 1	Dec. 15	20	Do 6 pf, A stamped.....	\$1.25	Q	Jan. 1	Dec. 15	20	Do 6 pf, A stamped.....	\$1.25	Q	Jan. 1	Dec. 15	20
Am Pub Serv 7 pf.....	\$1.50	Q	Jan. 1	Dec. 15	20	Am Pub Serv 7 pf.....	\$1.50	Q	Jan. 1	Dec. 15	20	Am Pub Serv 7 pf.....	\$1.50	Q	Jan. 1	Dec. 15	20
Am Stuffs.....	75c	Q	Jan. 1	Dec. 15	20	Am Stuffs.....	75c	Q	Jan. 1	Dec. 15	20	Am Stuffs.....	75c	Q	Jan. 1	Dec. 15	20
Am State Pub Serv.....	\$1.50	Q	Jan. 1	Dec. 15	20	Am State Pub Serv.....	\$1.50	Q	Jan. 1	Dec. 15	20	Am State Pub Serv.....	\$1.50	Q	Jan. 1	Dec. 15	20
Am Tr & Savings Bank (Cedar Rapids).....	\$1.75	Q	Dec. 31	Dec. 29	20	Am Tr & Savings Bank (Cedar Rapids).....	\$1.75	Q	Dec. 31	Dec. 29	20	Am Tr & Savings Bank (Cedar Rapids).....	\$1.75	Q	Dec. 31	Dec. 29	20
Am Yvette pf.....	50c	Q	Jan. 1	Dec. 15	20	Am Yvette pf.....	50c	Q	Jan. 1	Dec. 15	20	Am Yvette pf.....	50c	Q	Jan. 1	Dec. 15	20

Stock Transactions—New York Stock Exchange

Total Sales 7,804,822 Shares

Saturday, Dec. 6

For Week Ended—

1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483	
------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Dec. 6

1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481	
------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--

For Week Ended—

1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	23
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	----

Saturday, Dec. 6/

THE ANNALIST

1929

1928

1927

1926

1925

1924

1923

1922

1921

1920

1919

1918

1917

1916

1915

1914

1913

1912

1911

1910

1909

1908

1907

1906

1905

1904

1903

1902

1901

1900

1899

1898

1897

1896

1895

1894

1893

1892

1891

1890

1889

1888

1887

1886

1885

1884

1883

1882

1881

1880

1879

1878

1877

1876

1875

1874

1873

1872

1871

1870

1869

1868

1867

1866

1865

1864

1863

1862

1861

1860

1859

1858

1857

1856

1855

1854

1853

1852

1851

1850

1849

1848

1847

1846

1845

1844

1843

1842

1841

1840

1839

1838

1837

1836

1835

1834

1833

1832

1831

1830

1829

1828

1827

1826

1825

1824

1823

1822

1821

1820

1819

1818

1817

1816

1815

1814

1813

1812

1811

1810

1809

1808

1807

1806

1805

1804

1803

1802

1801

1800

1799

1798

1797

1796

1795

1794

1793

1792

1791

1790

1789

1788

1787

1786

1785

1784

1783

1782

1781

1780

1779

1778

1777

1776

1775

1774

1773

1772

1771

1770

1769

1768

1767

1766

1765

1764

1763

1762

1761

1760

1759

1758

1757

1756

1755

1754

1753

1752

1751

1750

1749

1748

1747

1746

1745

1744

1743

1742

1741

1740

1739

1738

1737

1736

1735

1734

1733

1732

1731

1730

1729

1728

1727

1726

1725

1724

1723

1722

1721

1720

1719

1718

1717

1716

1715

1714

1713

1712

1711

1710

1709

1708

1707

1706

1705

1704

1703

1702

1701

1700

1699

1698

1697

1696

1695

1694

1693

1692

1691

1690

1689

1688

1687

1686

1685

1684

1683

1682

1681

1680

1679

1678

1677

1676

1675

1674

1673

1672

1671

1670

1669

1668

1667

1666

1665

1664

1663

1662

1661

1660

1659

1658

1657

1656

1655

1654

1653

1652

1651

1650

1649

1648

1647

1646

1645

1644

1643

1642

1641

1640

1639

1638

1637

1636

1635

1634

1633

1632

1631

1630

1629

1628

1627

1626

1625

1624

1623

1622

1621

1620

1619

1618

1617

1616

Saturday, Dec. 6

1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	520	519	518	517	516	515	514	513	512	511	510	509	508	507	506	505	504	503	502	501	500	499	498	497	
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	--

Saturday, Dec. 6

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
1 Austrian Fed. 6s (per kr. 1,000,000)	8 1/2	10 1/2
2 Do	8	10 1/2
3 Austrian Treasury 6s (per kr. 1,000,000)	12	14 1/2
4 Belg. Restor'n 5s (1,000 fcs.)	26 1/2	28
5 Do premium 5% (1,000 fcs.)	28	29
6 Brazil Gov't 4s, 1889 (p. 120)	35	38
7 Do 4 1/2s, 1889	46	49
8 Do 4s, 1900	46	49
9 Do 5s, 1913	46	49
10 Do 5s, 1895	46	49
11 Budapest (City of) 4 1/2s, 1903	3 1/2	5
12 Do 6s, 1916	1 1/2	2 1/2
13 Do 4 1/2s, 1918	1 1/2	2 1/2
14 Czech-Slov. Prem 4 1/2s (pr. M. kc.)	28 1/2	30 1/2
15 Czech. Flour Loan 6s (M. kc.)	28 1/2	30 1/2
16 Denmark 5s, 1919	255	265
17 Do 5s, 1948	255	265
18 Finnish Gov't 1918 (M. fmks.)	18	20
19 French Gov't 4s, 17 (fcs. 1,000)	39 1/2	40 1/2
20 Do 5s (Vict.) (per fcs. 1,000)	38 1/2	39 1/2
21 French Loan 6s, U. 1920	39	40
22 French Prem. 5s, 1920	52	53
23 Brit. Fund 4s, March, 1960-90	91	93
24 Brit. Nat. W. L. 5s, 1929-47	97	100
25 Brit. Vict. 4s, Sept., 1919	91	93
26 Brit. Consols 4 1/2s	92	93
27 Greek Gov't 1914 5 1/2s	140	150
28 German Gov't Liquidation Ln. (1,000 rh. w. o. dr. rts.)	13	14 1/2
29 Do	13	14 1/2
30 Do (with draw. rts.) (rm. 100)	58	61 1/2
31 Do	58	61 1/2
32 German Kommunal Liquid Ln. w. dr. rts. (rm. 100)	56	59
33 Do w. o. dr. rts. (rm. 1,000)	25	30
34 German Forced Loan 4 1/2s, 1922 (m. 1,000,000)	1	3
35 Do 1st issue	8	15
36 Do 2d issue	14	3 1/2
37 Hungarian gold rentes, pre-war, including cpn. 76-80	10	11 1/2
38 Do pre-war (20)	20	24
39 Hungarian War Ln. 5 1/2s and 6s (per kr. 1,000,000)	65	43 1/2
40 Italian 5% Cons. (lire 1,000)	42 1/2	43 1/2
41 Norway 6s, 1920-70 (kroner)	260	270
42 Do 6 1/2s, 1944 (\$100)	270	280
43 Poland 6 1/2s, 1940 (\$100)	64	67
44 Polish 5% cv. Ln. (100 zloty)	4 1/2	5 1/2
45 Rumanian Reconst. 5s, 1920	2 1/2	3 1/2
46 Russian 4% Rentes, 1894 (m. ru.)	1 1/2	3
47 Russ. War Ln. 5 1/2s (M. ru.)	1	2
48 Russ. Kerensky Liberty Loan 5s, 1917	1 1/2	3 1/2

FOREIGN BANKS—STOCKS

1 Austria:	
2 Credit Anstalt	6 7
3 Credit Anstalt	6 6 1/2
4 Lower Austrian Disc. (sch. sh.), new	21 23
5 Wiener Bank Verein	2 2 1/2
6 Wiener Bank Verein	2.30 2.80
7 Mercantile (sch. sh.)	2 1/2 3
8 Mercantile	2 1/2 3
9 Wiener Bank Verein	2.30 2.80
10 FRANCE:	
11 Banque de Paris et des Pays Bas	92 95
12 Credit Lyonnais	105 108
13 Do	105 108
14 GERMANY:	
15 Bavarian Vereinsbank (100 rm.)	30 32
16 Commerz und P.Bk. (100 rm.)	25 1/2 27 1/2
17 Darmstadt Bank (100 rm.)	34 1/2 36 1/2
18 Do	35 35 1/2
19 Deutsche Bank (100 rm.)	25 26 1/2
20 Deutsche Bank (100 rm.)	27 1/2 28 1/2
21 Dresdner Bank	25 1/2 26 1/2
22 Reichsbank (100 rm.)	51 1/2 54 1/2
23 Do	52 1/2 53 1/2
24 HUNGARY:	
25 Hungarian Discount & Ex. Bank (pengo share)	13 1/2 15 1/2
26 ITALY:	
27 Banca d'Amer. d'Italia (un-stpd. sh. or lire) (100)	3 3 1/2
28 Do stpd. "Ameritalia"	6 7

FOREIGN IND. AND MISC.—STOCKS

1 Austria:	
2 A. E. G. Union (Aus.-Ger. Gen. El.) sch. sh.	2 2 1/2
3 FRANCE:	
4 Ford of France (Fr. br. sh.)	8 1/2 10
5 Nord R. R.	57 59
6 GERMANY:	
7 E. G. com. (100 rm.)	23 1/2 25 1/2
8 Ford Motors of Germany	38 1/2 42 1/2
9 Hapag. (per rm. 300)	46 50
10 Hapag. (100 rm.)	16 16 1/2
11 I. G. Farben (rm. 200)	60 64
12 Karstadt (rm. 100)	18 1/2 20
13 Nor. Ger. Lloyd (rm. 100)	16 17
14 HUNGARY:	
15 Rima Murany Steel (pengo)	8 10

CANADIAN BANK STOCKS

1 Bank of Montreal	283
2 Bank of Nova Scotia	321 325
3 Bank of Toronto	232 235
4 Dominion Bank	221 223
5 Natl. Canadian Bank	170 171
6 Provincial Bank	132 138
7 Royal Bank	280 280 1/2

PUBLIC UTILITIES—BONDS

1 Alabama Pwr. 5s, 1968	103 1/2
2 Do 5s, 1948	104
3 American P. & L. 6s, 2016	103 104
4 Amer. States Pub. Svc. 6s	76 80
5 Appl. Pr. 1st 5s, 1941	101 102 1/2
6 Do 6s, 2024	100 104 1/2
7 Asso. Tel. 6s, 1941	97 98
8 Broad River 5s, 1954	93 96
9 California Pwr. 6s, 1931	99 1/2
10 Cent. Gas & El. 1st 5 1/2s, 46	84 87
11 Cities Svc. 5s, 1958	72 74
12 Do 5s, 1963, ex wts.	72 74
13 Do 5s, 1963, w. w.	95 105
14 Columbus P. 5s, 1936	101 102
15 Colorado Pwr. 1st 5s, 1953	101 102
16 Col. (S. C.) G. & E. 5s, 1936	95 98
17 Columbus E. Power 6s, 1947	104

PUBLIC UTILITIES—BONDS—Cont'd

1 Cons. Gas N. J. 5s, 1936	98 1/2
2 Cons. Trac. 5s, 1933	82 84
3 Dallas Gas 6s, 1941	104
4 El Paso El. 5s, 1950	100 101 1/2
5 Gas & Elec. of Ber. 5s, 1949	104
6 Houston El. 1st 6s, 1935	65 75
7 Hudson Co. Gas 5s, 1949	105 106 1/2
8 Jersey Cent. P. & L. 5s, 47	100 100 1/2
9 Jersey City, Hob. & E. 5 1/2s, 49	37 39
10 Louisville G. & E. 5 1/2s, 49	104
11 Do 6s, 1937	100 102
12 Minneapolis Gen. El. 5s, 1934	101 102
13 Missouri Pub. Svc. 5s, 1947	89 91
14 Mo. P. & L. 1st 5 1/2s, 1955	101 102 1/2
15 Mountain Sts. Pwr. 1st 5s, 38	98 100 1/2
16 Municipal 6s, 1935	102
17 Newark Con. Gas 5s, 48	105 106 1/2
18 No. Jersey Ry. 4s, 1948	98
19 No. Texas Elec. 5s, 1940	35 40
20 Ohio Power 6s, 2024	103 106
21 St. Paul Gas Lt. 5s, 1944	101 103
22 St. Diego G. & E. 5s, 1947	102 102 1/2
23 Do 6s, 1947	102 102 1/2
24 So. Jersey Gas & Elec. 5s, 53	104
25 Stand. G. & E. 6s, 1935	100 100 1/2
26 Do 6 1/2s, 1951	98 99
27 Texas P. & L. 6s, 2022	105 105 1/2
28 United Elec. of N. J. 4s, 1949	96 97
29 Utah P. & L. 6s, 2022	102 102
30 Wis.-Min. L. & P. 1st 5s, 48	99 101
31 Wisconsin Pub. Svc. 1st 5s, 42	100 102
32 Do 1st & ref. 5 1/2s, 1958	104
33 Do 1st ref. 6s, 1952	105 107

INDUSTRIAL AND MISCELLANEOUS—BONDS

1 Abbott's Dairies 6s, 1942	100
2 Aldred Inv. Trust 4 1/2s, 67	66 70
3 Algonquin Apts. 7s	65
4 Amer. & Cont'l 6s, 43	Interested
5 Adams Express 4s, 1947	82 85
6 American Meter 6s, 1946	101 1/2
7 American Tobacco 4s, 1951	102
8 American Type Fdr. 6s, 37	102 1/2
9 Do 6s, 1939	102 1/2
10 Am. Wire Fab. 1st 7s, 1942	95
11 Bear Mountain-Hudson River Bridge 7s, 1953	99 102
12 Biltmore Com. 1st 7s, 1934	98 102
13 Boston & Me. R. 4s, 1951	102 103
14 Chapin-Sachs 7s, 1935	95 97
15 Chi. Stock Yards 5s, 1961	85 88
16 Clyde Steamship 5s, 1931	99
17 Collateral Bankers 7s, 1950	82 84
18 Consol. Coal 4 1/2s, 1934	75
19 Consol. Tobacco 4s, 1951	87
20 Cont. Sugar 7s, 1938	11
21 Credit Service 6s, 34	Interested
22 Embassy Apt. 6s, 54	65
23 Equit. Off. Bldg. deb. 5s, 52	86 89
24 Fisk Tire Fab. 6s, 1935	78
25 Franklin Trust 6s, 40	50 55
26 Geo. Washington Hotel 6s, 44	78 82
27 Gen'l Trusting Corp. 6s, 47	Interested
28 Gr. Brit. & Can. Inv. 4 1/2s, 59	81
29 Hoboken Ferry 5s, 1942	93 95
30 Int. Salt 5s, 1951	81 83
31 Journal of Com. 6 1/2s, 1957	89 93
32 Kern (Geo.) Inc. 6s, 1937	90 95
33 Kew Garden Terrace 6 1/2s, 36	70
34 Little (A. E.) 7s, 1942	50 60
35 Loew's New Bro. Prop. 1st 6s, 1945	94
36 Mallory Steamship 5s, 1932	99
37 Manhattan Tower 6s, 1948	42 48
38 Merchants Refrig. 6s, 1937	97
39 Middle States Oil 7 1/2s notes	10
40 N. Orleans Gt. N. R. 5s, 51	60 64
41 N. Y. & Hoboken F. 5s, 1946	90 93
42 N. Y. Shipbuilding 5s, 1946	90 93
43 98 Riverside Dr. 6s, 1941	70 75
44 Park Crescent 6s, 1940	78 82
45 Piedmont N. Ry. 5s, 1954	88 92
46 Pierce, But. & P. 6 1/2s, 1942	45 50
47 Pompeian Corp. 6 1/2s, 1940	55 65
48 Realty Foundation 6s, 37-8	Interested
49 Reynolds Investing 5s, 1948	49 53 1/2
50 Roebling Bldg. 6 1/2s, 38	60 65
51 Saranac R. P. Corp. 1st 6s, 48	Interested
52 61 Broadway 1st 5 1/2s, 1950	93
53 Southern Ind. Ry. 4s, 1951	74 77
54 Std. Textile Pwr. 1st 6 1/2s, 42	65
55 Sussingham Silk 5s, 38	52
56 Superior Elevator Co. 6 1/2s, 45	Interested
57 Tarpon Inn 8s, 32	Interested
58 Toledo Term. R. R. 4 1/2s, 1957	95 97
59 Tulip Cup 6s, 1932	95 100
60 Utah Fuel 5s, 1931	99
61 Ward Bk. Co. 1st 6s, 1937	100 102
62 Woodward Iron 5s, 1952	86 89

BOSTON BANK STOCKS

1 Atlantic National	87 89
2 Do	86 88
3 Bk. of Commerce & Trust, n. 32	40
4 Boston National	40
5 Boston Safe Dep. & Tr.	275
6 Central Tr. of Cambridge	62 64
7 Exchange Trust	200 210
8 Federal Nat. Bank	84 88
9 First National (\$20)	76 78
10 Do	76 77 1/2
11 Do	76 77
12 Merchants	510
13 National Shawmut	62 63
14 Do	63 64
15 Nat. Rockland	63 64
16 New England Trust	530 540
17 Second National, new	142 146
18 U. S. Trust (25)	83 86
19 Do	85 86
20 Webster & Atlas National	210

PHILADELPHIA BANK STOCKS

1 Bankers Trust of Phila.	62 65
2 Central Penn National	55 57
3 Commercial Nat. & Tr. Co.	19 1/2 21 1/2
4 Corn Ex. Nat. Bk. & Tr. Co.	94 97
5 Fidelity Phila. Trust	320 345
6 Finance Co. of Penn.	340
7 First National Bank	385 400
8 Franklin Trust	45 46
9 Girard Trust, new	132 137
10 Integrity Trust	84 88
11 Northwestern	97 107
12 Philadelphia Nat. Bank	109 110 1/2
13 Provident Trust	590 610
14 Real Estate Title & Trust	35 36
15 Real Estate Trust	140
16 Trademen's Nat. Bk. & Tr.	320 330

NEW YORK TRUST COMPANIES—STOCKS

1 Bank Com. Ital.	260 280
2 Bankers Trust	104 107
3 Bronx County	47 52
4 Do	Interested
5 Brooklyn Trust	587 597
6 Central Hanover	239 244
7 Chelsea	22 24
8 Chemical Bank & Trust	44 1/2 46 1/2
9 Corn Exchange	126 130
10 County	39 42
11 Empire	53 56
12 Fulton	450 500
13 Guaranty Trust	470 475
14 Hibernia	125 135
15 Irving	34 1/2 36 1/2
16 Manufacturers	40 1/2 42
17 New York	156 158
18 Times Square, new	9 1/2 11 1/2
19 Underwriters Trust	21 25
20 United States	2,925 3,125

NEW YORK BANKS—STOCKS

1 American Union Bank	100 110
2 Bank of America	60 63
3 Bank of U. S. units	12 1/2 13 1/2
4 Bank of Yorktown	10 11
5 Bryant Park	35
6 Brooklyn National	69 74
7 Chase	98 101
8 Chebanum Phenix	78 81
9 Columbus	165 195
10 Commercial	275 290
11 Fifth Avenue	2,500 2,700
12 First National New York	3,725 3,925
13 Flatbush National	150 165
14 Grace	600
15 Harbor State Bank	60 70
16 Harriman National	1,510 1,610
17 Industrial	150 170
18 Leabon	45
19 Liberty National	85
20 Manhattan Co.	79 80 1/2
21 Merchants National	90 100
22 Melrose National	110 120
23 Midtown Bank	12 1/2 17 1/2
24 National City	99 102
25 Public Exchange	64 70
26 Penn Exchange	90 100
27 Port Morris	200 250
28 Prisco Stat.	70 75
29 Seward National	155 165
30 Trade	155 165
31 Straus National	165 180
32 Yorkville	90 100
33 Do	Interested

CHICAGO BANK STOCKS

1 Central Trust of Ill.	298 300
2 Contl. Ill. Bank of Chicago	445 453
3 First Natl. Bk. of Chicago	515 520
4 Foreman National	480 495
5 Harris Trust & Savings	660 670
6 Natl. Bank of the Rep.	96 97
7 Northern Trust Co.	485 490
8 People's Tr. & Savings Bank	390 400
9 Straus National	240 250
10 Union Bank of Chicago	185 190

RAILROADS—STOCKS

5	Alabama Great So. Ord.	80	85
5	Do pf.	90	100
5	Chi. Burlington & Quincy	185	195
5	Chi. Ind. & Louisville.	100	
5	Do pf.	60	70
5	Cin. N. O. & T. P.	250	280
5	Cleveland & Pittsburgh 7 1/2	77	79
5	Do 4 1/2	44 1/2	47
5	Ill. Central leased lines.	78	81
5	Joliet & Chicago.	150	
5	Mississippi Central	35	35
5	Min. St. P. & S. M.	45	50
5	Mobile & Birmingham pf.	74	77
5	Morris & Essex.	84	86 1/2
5	N. Y. Lack. & West.	104	108
5	New York & Harlem.	165	175
5	Pitt. Ft. W. & Chi.	100	100
5	Do pf.	155	160
5	Rensselaer & Saratoga.	140	144
5	St. Louis Bridge 1st pf.	120	124
5	Do 2d pf.	120	124 1/2
5	Tuolomeo & St. Louis.	120	120
5	United N. J. R. R. & Canal.	220	224
5	Virginian Ry.	125	133

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

PUBLIC UTILITIES—STOCKS—Cont.

Key.	Bid.	Offer.
31 Springfield Gas Light.	48	50
Stand. G. & E. 7% pf.	107	109
Tenn. Elec. Pwr. 7% pf.	106 1/2	109 1/2
Do 6% pf.	97 1/2	100
Texas Pwr. & Lt. 7% pf.	110 1/2	113
Toledo Edison 7% pf.	108	110
29 Twin Sts. G. & E. pr. lien.	100	103
U. G. & E. (N. J.) 5% pf.	71	73
United Pub. Svc. units.	53	58
Utah P. & L. pf. (7).	107 1/2	109
Utica G. & E. pf. (7).	103	105
United G. & E. Conn. 7% pf.	92	93
Utility Pwr. & Lt. 7% pf.	94 1/2	96 1/2
Wash. Ry. & Elec. (7).	450	460
Do pf. (5).	97	100
Winnipeg Elec. (2).	20	20
Do pf. (7).	89	90

INSURANCE—STOCKS

Aetna C. & S.	72	77
Aetna Fire	48 1/2	50 1/2
Aetna Life	58 1/2	60 1/2
Agriculture	93	103
Am. Alliance	23	27
Am. Construction	27	32
Am. Equitable	12	15
Am. Ins. of Newark	17	17 1/2
Am. Insurance	45 1/2	50
Am. Reserve, new	37	43
Am. Surety	90	95
Automobile	27	31
Baltimore American	9 1/4	10 1/4
Bank and Shipping	98	112
29 Boston Insurance	470	490
Brooklyn Fire	12 1/2	15
Bronx Fire	75	78
Carolina	24 1/2	26 1/2
Central Fire	8	11
Chicago Fire & Marine	57	59
Continental Assurance	260	290
City of New York	32	34
Continental Casualty	115	120
Conn. General Life	13 1/2	14 1/2
Eagle	53	61
30 Excess Ins. Co.	29 1/2	30 1/2
Federal, new	25	27
Firemen's	20	24
Franklin Fire	50	52
General Alliance	630	680
Germanic	12	15
Globe & Rutgers, new	24 1/2	25 1/2
Globe Insurance	10	12
Great American	19 1/2	21 1/2
9 Great Lakes Insurance	19 1/2	21 1/2
Halifax	29 1/2	31 1/2
Hanover	59 1/2	61 1/2
Harmonia	52	57
Hartford Fire	36	37
Hartford S. B.	22	27
Home Insurance	34	40
Hudson	9 1/2	10 1/2
Imp. & Exp.	800	900
Independent	20	24
Industrial, Akron	87	90
Kansas City	29	33
Knickerbocker	12	15
9 Lincoln Natl. Life	30	37
Lincoln Fire	45	50
Lloyd's Casualty	40	43
Majestic Fire	80	90
Maryland Casualty, new	95	105
29 Mass. Bonding & Ins.	19	25
Merchants' Fire	24	28
Merchants & Mfrs.	12	15
Missouri State Life	21 1/2	25
National Casualty	180	190
National Fire	26	28
National Liberty	12	15
National Union	30	37
New Brunswick	45	50
New York Fire	40	43
9 New England	80	90
New Hampshire Fire	95	105
New Jersey	19	25
North River	27	28
Northern	110	120
Northwestern Natl. Fire	47	52
Occidental Fire	40 1/2	42 1/2
Old Line Life	22	25
9 Pacific Life	7	9
Phoenix Insurance	17	21
Preferred Ac., new	24	28
Prov. Wash.	170	180
9 Presidential F. & M.	11	13
Public Fire	26 1/2	30 1/2
Repub. Ins. Co. Pitts.	12 1/2	15
Rhode Island (new)	107	112
St. P. & M.	1,680	1,750
Seaboard Fire & M.	12	15
Security	950	1,000
9 Security Life of Amer.	37	42
Springfield Fire & Marine	55	60
Stuyvesant	49	52
Sun Life (Canada)	41	44
Sylvania Fire		
Travelers		
29 United Life & Accident Ins.		
United States Cas.		
United States Fire		
16 Wash. Cas. of N. J. Cap.		
Westchester		

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian-Weber	4	6
Do pf.	7	10
Aeolian Co. pf.	35	50
8 Amer. Cone & Pretzel units.	6 1/2	7
American Glue	66	70
Amer. Hard Rubber	33	38
Amer. Hardware	49	51
8 Amer. Mathis com.	Interested	
Amer. Mfg. (4).	37	41
Do pf. (5).	52	62
Amer. Meter Co.	45	50
8 Amer. Natl. Fin. Corp. pf.	5	10
Andien Natl. Corp.	24	28
29 Arlington Mills	17 1/2	18 1/2
Babcock & Wilcox (7).	110	114
Bancroft (J. C.) & Sons	10	13
Do 7% pf.	87	92
Bates Manufacturing	63	66
8 Beneficial Industrial Loan pf.	36 1/2	37 1/2

INDUSTRIAL AND MISCELLANEOUS—STOCKS—(Continued)

29 Berkshire Fine Spinning com.	5	8
Bliss (E. W.) 1st pf. (4).	56	58
Do 2d pf.	9	10
Bohn Refrigerator pf. (7).	85	90
Bon Ami Co. (4).	34	39
29 Boston Herald Traveler	16	17
Boston Wharf	96	100
Bruns-Balke-Collender 7% pf.	85	90
Burden Iron pf.	40	45
Canadian Celanese	12	15
Do pf.	66	67
Carnation Stores pf.	100	103
Chestnut Smith	1	4
Do pf.	70	75
Crowell Publishing (3).	61	65
Do pf. (7).	103	108
Dictaphone (3).	26	30
Douglas Shoe pf.	60	63
29 First Natl. Bank	47	50
Driver Harris 7% pf.	85	90
Dry Ice Holding	4	12
Eisemann Magneto	4	12
Do pf.	89	95
8 Federal Aviation, w. w.	Interested	
551 Fifth Av. units	68	74
31 First Natl. Bank	100 1/2	105
Franklin Ry. Sup.	50	55
French Investing com.	15	20
29 Gair (Robt.) Class A	8	9
General Fireproofing pf. (7).	108	113
General Outdoor Adv. 6% pf.	60	70
Graton & Knight	5	10
Do pf. (7).	35 1/2	36 1/2
31 Great Northern Paper	38	39
Hale & Kilburn	5	10
Herg-Hall Safe Co. (5).	50	60
Howe Scales	6	9
Do pf.	25	30
Hudson River Nav.	50	65
Do pf.	50	65
International Textbook	21	23
Lanston Mono. (6).	101	104
Lawr. P. Cem. (8).	49	55
29 Keith (Geo. E.) pf.	94	98
Keyes Fibre, A.	14	18
8 Kings County R. E. units.	Interested	
Liberty Baking	1	3 1/2
Do pf. (7).	32	35
31 Melrose Bond & Mtge.	Interested	
Merrimac Hat com.	35	42
Do com.	35	40
Nashua Mfg. pf.	57	60
8 Natl. Cash Credit Assn. pf.	18	21
Natl. Casket (4).	100	110
Do pf. (7).	109	111
29 Naumkeag Steam com.	82	85
8 N. Y. Mortgage units	7	10
Ohio Brass, B. com.	60	61
Okonite pf. (7)	81	86
29 Pepperell Mfg.	83	86
Photomaton, B.	1/4	1
Pick (A.) & Co. pf. w. w.	45	51
29 Pneumatic Scale com.	10	11
Regal Shoe pf.	78	82
Remington Arms pf.	85	90
Robinson (D. R.) 1st pf. (7).	80	88
Rockwood Co. (1).	65	72
Do pf.	65	72
Rols-Royce of America	5	10
Roxy Theatre	1 1/2	1 1/2
Do A (3.50)	18 1/2	20
Do units	19	21
Rubel Coal & Ice	5	10
Do pf.	25	40
Seavill Mfg. (10).	38	40
Singer Mfg. (10).	340	360
Smith (A. O.) (2).	130	140
Smith-Corona Type. (3).	18	20
Southern States Oil.	1 1/2	2 1/2
Splitdorf-Beth. El.	1	1 1/2
31 Squibb (E. R.) & Sons com.	40	45
Do 6% pf.	91	95
Standard Screw (8).	95	110
Taggart Co. pf.	95	100
Taylor-Whar. I. H.	7 1/2	8 1/2
Do pf.	32	38
8 Ten Ten Fifth Avenue	55	60
Tenn. Prod. pf.	39	43
8 Thirty-nine Broadway units	68	75
Trustees System Serv. \$60 pf.	44	48
8 Tudor City units	61	66
Tubize Chat. 7% B.	40	50
29 Union Mills com.	9	11
United Bus. Pub. pf.	67	72
United Pub. pf.	86	90
U. S. Finishing (7).	60	65
25 Weldorf System, Inc. pf.	10 1/2	11
Welch Grape Juice.	50	55
29 West Point Mfg.	89	92
West Va. Pulp & Paper.	34 1/2	36 1/2
Do pf. (6).	99	101
Wheatworth pf. (8).	100	105
Westland Oil	7	10
Wheeling Steel	30	35
Do pf. (8).	115	120
Do pf. B.	117	122
29 Whitman (Wm.) pf.	63	67
Winchester Rptg. Arms.	20	25
Woodward Iron	30	40
Do pf.	86	90
Worcester Salt	88	93

SPRINGFIELD, MASS.—STOCKS

15 Chapman Valve	210	225
Do pf.	105	110
15 Consolidated Dry Goods	15	20
Do pf.	70	75
15 Draper Corp.	66	69
29 Farr Alpaca	66	70
15 Fiberoid Corp.	65	70
Do pf.	80	90
15 Greenfield Tap & Die pf.	70	75
Hodges Chet.	25	30
15 Holvake Water Power	37	42
15 Ludlow Mfg. Associates	115	120
15 New England Fire Ins.	25	30
15 Package Machinery	85	90
Do pf.	95	100
15 Perkins Machine & Gear.	33	38

SPRINGFIELD, MASS.—STOCKS—(Continued)

15 Springfield Chapin Nat. Bk.	275	300
15 Springfield F. & M. Ins. Co.	105	110
15 Springfield Gas Light.	45	50
15 Springfield Rys. pf.	73	78
15 Springfield Safe Deposit.	120	135
15 Third National Bank & Tr.	375	400
15 Union Trust Co. new.	175	185
15 United Elastic Corp.	1	3
15 West Boylston Mfg.	30	35
15 Do pf.	50	55
15 Western Mass. Companies	54 1/2	56
31 Do pf.	54 1/2	56
15 Wico Electric Mfg. com.	70	75

CINCINNATI SECURITIES

11 Amer. Rolling Mill 5s, 1948.	95	96
11 Baldwin Piano 5 1/2s, 1936.	90	92
11 Champion C. Pap. Ser. 6s, 31.100	100 1/2	101 1/2
Do Ser. 6s, 1932.	100 1/2	101 1/2
11 Do 6s, 1933.	100 1/2	101 1/2
11 Do 6s, 1934.	100 1/2	101 1/2
11 Do 6s, 1941.	101 1/2	102 1/2
11 Champion Fibre 6s, 1941.	100 1/2	102 1/2
11 Dayton P. & Lt. 6s, 1942.	102	104
11 Cin. C. of Com. 1st 6s, 1942.	102	104
11 Cincinnati, Newport & Cov.	103	104 1/2
11 Cincin. St. Ry. 5 1/2s, 1932.	87 1/2	88 1/2
11 Clev. & Pitts. 7% (50).	77 1/2	78 1/2
11 Do 4% spec. betterment (50) 46	46 1/2	47 1/2
11 Col. Ry. P. & L. B. 6 1/2s	108 1/2	109 1/2
Do cum. pf.	107	109
11 Do 6% cum. 1st pf.	107	109
11 Dayton & M. 3% cum. pf. (50)	109 1/2	110 1/2
11 Do 8% pf. (\$50).	95	96
11 Diem & Wing Pap. 7% cum. pf. 98	91	91
11 Hatfield Camp. Creek 6 1/2s, 48.	88	91
11 H. & S. Pogue Co. 6% cum. pf. 103	106	106
11 L. Miami 8.80% orig. gtd. (\$50) 100	103	103
Do spec. gtd. 4% better. (\$50) 45 1/2	46 1/2	46 1/2
11 Ohio Edis. 6% cum. pf.	101	102
11 Do 7% cum. pf.	110 1/2	112 1/2
11 Ohio Pow. 6% cum. pf.	104	106
11 Ohio Pub. Ser. 7% pf. A.	105	107
11 Do 6% cum. pf.	94	96
11 Procter & Gamble 4 1/2s, 1947.	99 1/2	101 1/2
11 Toledo Edison 7% cum. pf.	109 1/2	110
11 Do 6% cum. pf.	104	106
11 Do 5% pf.	94	96
11 U. S. Printing & Litho. 6%	99	99
Do notes, 1931.	99	99
11 Do 6% notes, 1932.	99	99
11 Do 6% notes, 1933.	99	99
11 Do 6% notes, 1934.	99	99
11 Do 6% notes, 1935.	99	99
11 Whitaker Paper 1st 7s, 1942.	102	104
11 Wurlitzer (R.) deb. 6s, 38.	91 1/2	93

FEDERAL LAND BANKS—BONDS

Rate.		Maturity.	Bid.	Ask.
4%		May, 1942-39	93 3/4	96
4%		Jan., 1943-33	93 3/4	96
4%		Jan., 1933-33	93 3/4	96
4%		Jan., 1935-35	93 3/4	96
4%		Jan., 1936-36	93 3/4	96
4%		Jan., 1937-37	93 3/4	96
4%		Jan., 1938-38	93 3/4	96
4%		Jan., 1939-39	93 3/4	96
4%		Jan., 1940-40	93 3/4	96
4%		Jan., 1941-41	93 3/4	96
4%		Jan., 1942-42	93 3/4	96
4%		Jan., 1943-43	93 3/4	96
4%		Jan., 1944-44	93 3/4	96
4%		Jan., 1945-45	93 3/4	96
4%		Jan., 1946-46	93 3/4	96
4%		Jan., 1947-47	93 3/4	96
4%		Jan., 1948-48	93 3/4	96
4%		Jan., 1949-49	93 3/4	96
4%		Jan., 1950-50	93 3/4	96
4%		Jan., 1951-51	93 3/4	96
4%		Jan., 1952-52	93 3/4	96
4%		Jan., 1953-53	93 3/4	96
4%		Jan., 1954-54	96 1/4	96
4%		Jan., 1957-37	90	91 1/2
4%		May, 1957	90	91 1/2
4%		Jan., 1958-38	90	91 1/2
4%		May, 1958	88	91
4%		Nov., 1957-37	88	91
4%		Nov., 1957-37	88	91
4%		May-Nov., 1941-31	99 1/2	100

Week Ended

Transactions on Out-of-Town Markets

Saturday, Dec. 6

San Francisco

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
290 Anglo & London P Ntl B. 180	180	180	180	
1,150 Ansoo Insur Fund, Inc. 4	3 3/4	3 3/4	3 3/4	
115 Atlas Imp Diesel Eng. A. 6 1/4	6 1/4	6 1/4	6 1/4	
50 Bank of Cal. N. A. 250	250	250	250	
1,330 Bond & Share Co. Ltd. 8 1/2	8 1/2	8 1/2	8 1/2	
1,937 Byron Jackson Co. 6 1/4	5	5	5	
250 Calamita Sugar Estate. 14	14	14	14	
250 Cal Cotton Mills. 6 1/4	6 1/4	6 1/4	6 1/4	
175 Cal Ink. A. 19	19	19	19	
25 Cal-Oregon Pwr 7 1/2 pf. 110	110	110	110	
1,250 Cal Packing Corp. 51	49 1/2	49 1/2	49 1/2	
30 Cal Water Service. 87	87	87	87	
7,920 Caterpillar Tractor. 32 1/2	31	31	31	
165 Cons Chem Indus. Inc. A. 21 1/2	21 1/2	21 1/2	21 1/2	
296 Crown Zellerbach pf. A. 52	52	52	52	
7,453 Do v t c. 6 1/4	5 1/4	5 1/4	5 1/4	
130 Eldorado Oil Works. 13 1/2	13 1/2	13 1/2	13 1/2	
1,150 Emporium Capwell Corp. 2	2	2	2	
2,250 Fagel Motors. 5	5	5	5	
240 Do pf. 5	5	5	5	
175 Fireman's Fund Insur. 85	85	85	85	
136 First Natl Corp of Port. A. 25 1/2	25 1/2	25 1/2	25 1/2	
553 Food Machinery Corp. 25 1/2	25 1/2	25 1/2	25 1/2	
400 Foster & Kleiser. 5 1/2	5 1/2	5 1/2	5 1/2	
230 Gen Paint Corp. A. 6 1/2	6 1/2	6 1/2	6 1/2	
634 Golden St. Milk Prod. 13 1/2	13 1/2	13 1/2	13 1/2	
325 Gt West Pwr 7 1/2 pf. 105	103	103	103	
30 Do 6 1/2 pf Ser A. 104 1/4	104	104 1/4	104 1/4	
50 Haiku Pineapple Co. Ltd. 7	7	7	7	
170 Hale Bros Stores. Inc. 8 1/2	8 1/2	8 1/2	8 1/2	
367 Hawaiian Pineap Co. Ltd. 40	40	40	40	
605 Honolulu Oil Corp. Ltd. 27	26 1/2	26 1/2	26 1/2	
25 Honolulu Plantation. 53	53	53	53	
1,426 Kolster Radio. 1 1/4	1	1	1	
100 Langendorf Unit Bak. A. 19 1/2	19 1/2	19 1/2	19 1/2	
120 Leighton Ind. A. 3	3	3	3	
120 Do B v t c. 3	3	3	3	
1,690 Leslie-Cal Salt. 9 1/2	9 1/2	9 1/2	9 1/2	
395 Lyons-Magnus. A. 7 1/2	6 1/2	6 1/2	6 1/2	
4,732 Magnavox Co. Ltd. 15 1/2	15 1/2	15 1/2	15 1/2	
48 North Am Invest. 61	60	60	60	
95 Do 6 1/2 pf. 93	93	93	93	
25 Do 5 1/2 pf. 86	86	86	86	
1,115 N Am Oil Consol. 9 1/2	9 1/2	9 1/2	9 1/2	
260 Occidental Ind. 20	20	20	20	
1,676 Oliver United Filters. A. 22	19 1/2	19 1/2	19 1/2	
1,580 Do B. 12 1/2	12 1/2	12 1/2	12 1/2	
5,469 Pac Gas & Elec. 49 1/4	47 1/4	47 1/4	47 1/4	
128 Do 1st pf. 24 1/2	24 1/2	24 1/2	24 1/2	
2,223 Do 1st pf 6 1/2. 25 1/2	25 1/2	25 1/2	25 1/2	
1,680 Pac Light. 58 1/2	58	58	58	
100 Do 3 1/2 pf. 102 1/2	102 1/2	102 1/2	102 1/2	
3,722 Pac Pub Sv. A. 24 1/2	24 1/2	24 1/2	24 1/2	
315 Pac Tel. & Tel. 125 1/2	125 1/2	125 1/2	125 1/2	
84 Do pf. 125	124	124	124	
533 Paraffine Co's, Inc. 47	46 1/2	46 1/2	46 1/2	
165 Rainier Pulp & Paper. A. 11	11	11	11	
22,447 Richmond Oil of Cal. 13 1/2	13 1/2	13 1/2	13 1/2	
2,320 Do 7 1/2 pf. 11 1/2	11 1/2	11 1/2	11 1/2	
10 R R Equip & Realty. 22	22	22	22	
1,250 Do 1st pf. 17 1/2	17 1/2	17 1/2	17 1/2	
40 S J L & Pwr 7 1/2 pf. 117 1/2	117 1/2	117 1/2	117 1/2	
100 Schleicher & Co. 3	3	3	3	
5,060 Shell Union Oil Corp. 9 1/4	9 1/4	9 1/4	9 1/4	
183 Sherm. C. & Co 7 1/2 pf. 53	51	51	51	
1,748 S Pac Golden Gate. A. 11 1/2	10	10 1/2	10 1/2	
600 Do B. 9	9	9	9	
1,574 Spring Valley. 10 1/4	10	10	10	
9,900 Std Oil Co of Cal. 49 1/2	48 1/2	48 1/2	48 1/2	
25 Telephone Investment. 50	50	50	50	
200 Thomas-Allee. A. 8 1/2	8 1/2	8 1/2	8 1/2	
4,457 Tide Water Ass'd Oil. 3 1/2	3 1/2	3 1/2	3 1/2	
308 Do pf. 7 1/2	7 1/2	7 1/2	7 1/2	
57,569 Transamerica Corp. 15 1/4	14 1/4	14 1/4	14 1/4	
2,018 Union Oil Asso. 24 1/2	24 1/2	24 1/2	24 1/2	
2,009 Union Oil of Cal. 26 1/2	25 1/2	25 1/2	25 1/2	
2,009 Union Sugar. 28 1/2	28 1/2	28 1/2	28 1/2	
90 Do 7 1/2 pf. 21	21	21	21	
1,380 West Am Finance 8 1/2 pf. 2 1/2	2 1/2	2 1/2	2 1/2	
515 Yel & Checker Cab. A. 12	12	12	12	

San Francisco

CURB EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
700 Alaska Tread Gold Min. 4.00	4.00	4.00	4.00	
391 Am Tel & Tel. 189 1/2	189 1/2	189 1/2	189 1/2	
1,500 Am Toll Bridge, Del. 46	45	45	45	
210 Anglo Atlantic. 30	29	29	29	
30 Arkansas Nat Gas A. 6	6	6	6	
100 Atlas Imp Diesel Eng. A. 2.50	2.50	2.50	2.50	
25 Aviation Corp. Del. 3.75	3.75	3.75	3.75	
230 Bank of America N. A. 65	62 1/2	62 1/2	62 1/2	
1,300 Cal Pacific Trading. 18	13	13	13	
100 Cal State Life Ins. 55	55	55	55	
1,933 Cities Service. 19 1/4	17 1/4	17 1/4	17 1/4	
725 Claude Neon Lights. 5.00	4.75	5.00	5.00	
40 Congl Pwr & Bos. A. 50	50	50	50	
165 Crown Williamson Int. pf. 7 1/2	7 1/2	7 1/2	7 1/2	
597 Durant Motor Cal. 6 1/2	6 1/2	6 1/2	6 1/2	
800 Forrest E. Gilmore Co. 12	12	12	12	
115 General Aviation. 7 1/2	7	7	7	
2,645 General Motors. 36	34 1/2	35 1/2	35 1/2	
56 Gladding McBeane. 10 1/2	10 1/2	10 1/2	10 1/2	
9,553 Goldman Sachs. 10 1/2	10 1/2	10 1/2	10 1/2	
235 Illinois Pac Coast. 7 1/2	7 1/2	7 1/2	7 1/2	
400 Do pf. 28 1/2	28 1/2	28 1/2	28 1/2	
3,453 Inter Coast Trading. 17 1/2	17 1/2	17 1/2	17 1/2	
4,065 Itald Petroleum. 10 1/2	10	10	10	
100 Do 7 1/2 pf. 65	65	65	65	
700 Kleiber Motor. 1.05	1.05	1.05	1.05	
110 Marine Bank Corp. 25 1/2	25 1/2	25 1/2	25 1/2	
25 Mexican Seaboard Oil. 13 1/2	13 1/2	13 1/2	13 1/2	
1,250 Montgomery Ward. 24 1/2	24 1/2	24 1/2	24 1/2	
300 National Auto Fibres A. 5	5	5	5	
100 Oahu Sugar. 22	22	22	22	
9,520 Occidental Petroleum. 50	49	47	47	
50 O'Connor Moffatt & Co. 10	10	10	10	
85 Owl Drug pf. 88	81	81	81	
120 Pacific American Fish. 12 1/2	12	12	12	
100 Pacific Associates. 12	12	12	12	
30 Pacific Portland Cement. 13 1/2	13 1/2	13 1/2	13 1/2	
140 Pacific Western Oil. 9 1/4	9 1/4	9 1/4	9 1/4	
25 Pickwick Corporation. 1.30	1.30	1.30	1.30	
5,822 Radio Corp of Am. 17 1/2	17 1/2	17 1/2	17 1/2	
25 Rail Equip & Realty pf. 17 1/2	17 1/2	17 1/2	17 1/2	
17 Do A. 8	8	8	8	
825 Do Cal Edison. 48 1/2	48 1/2	48 1/2	48 1/2	
270 Do 6 1/2 pf. 26 1/2	26 1/2	26 1/2	26 1/2	
208 Do 7 1/2 pf. 29 1/2	29 1/2	29 1/2	29 1/2	
175 Do Cal 6 1/2 pf. 101	101	101	101	
2,252 Sunset Pacific Oil A. 20	10	10	10	
100 Superior Port Cement A. 31	31	31	31	
200 Do B. 9	9	9	9	
2,000 Texas Coast Oil. 10	10	10	10	
1,675 United Aircraft. 31	27 1/2	28 1/2	28 1/2	
24,550 Universal Cons Oil. 13 1/2	13 1/2	13 1/2	13 1/2	
185 Virden Packing. 10	10	10	10	
60 Walaha Agricultural. 46	46	46	46	
690 West American Finance. 30	20	20	20	
50 West Coast Life. 4.00	4.00	4.00	4.00	
20 Western States Life. 36 1/2	36 1/2	36 1/2	36 1/2	

BONDS.

Sales.	High.	Low.	Last.	
\$12,000 Crown Williamette 6s. '51.	99 1/4	99 1/4	99 1/4	
19,000 Ill Pac Coast 6s. '45.	98 1/4	98 1/4	98 1/4	
6,000 Rail Equip & Real 6s. '38	90	90	90	
3,500 Richmond Oil of Cal 6s. '44	73 1/2	73 1/2	73 1/2	
1,000 So Cal Gas 5s. '37.	93 1/2	93 1/2	93 1/2	

Los Angeles

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
1,100 Bolsa Chica Oil, A. 11 1/2	11	11 1/2	11 1/2	
10 Broadway Dept Store pf. 70	70	70	70	
200 Byron Jackson Co. 6 1/4	5 1/2	5 1/2	5 1/2	
350 California Bank. 91	90	90	90	
20 Central Investment Co. 92	92	92	92	
300 Citizens National Bank. 90 1/2	90	90	90	
700 Cl Neon Elec Products. 17	16 1/2	17	16 1/2	
200 Clmone Derrick & Equip. 8	8	8	8	
400 Gilmore Oil Co. 17	16 1/2	16 1/2	16 1/2	
34 Goodyear Tire & R pf. 84	84	84	84	
800 Hancock Oil, A. 9 1/4	9 1/4	9 1/4	9 1/4	
100 Home Service 8 1/2 pf. 20 1/2	20 1/2	20 1/2	20 1/2	
200 Internat Reinsurance. 34 1/4	34 1/4	34 1/4	34 1/4	
84 L A Gas & Elec pf. 103 1/2	103 1/2	103 1/2	103 1/2	
1,200 L A Investment Co. 12 1/2	12 1/2	12 1/2	12 1/2	
200 Macmillan Petroleum. 5	5	5	5	
100 Pac Clay Products. 25	25	25	25	
1,700 Pac Finance Corp. 15 1/2	15 1/2	15 1/2	15 1/2	
950 Do pf. A. 11	11	11	11	
1,000 Do pf. C. 9 1/4	9 1/4	9 1/4	9 1/4	
160 Do pf. D. 9 1/4	9 1/4	9 1/4	9 1/4	
100 Pac Gas & Elec. 48 1/2	48 1/2	48 1/2	48 1/2	
300 Do 1st pf. 26 1/2	26 1/2	26 1/2	26 1/2	
600 Pac Mutual Life Ins. 60	60	60	60	
500 Pac National Co. 170	160	160	160	
600 Pac Public Service. A. 24	23 1/2	23 1/2	23 1/2	
400 Pac Western Oil. 9 1/4	9 1/4	9 1/4	9 1/4	
400 Pickwick Corp. 1.80	1.75	1.75	1.75	
1,100 Republic Petroleum. 1.55	1.50	1.50	1.50	
24,800 Richfield Oil. 9 1/4	9 1/4	9 1/4	9 1/4	
3,100 Do pf. 14	11 1/2	11 1/2	11 1/2	
3,600 Rio Grande Oil. 8 1/4	7 1/2	7 1/2	7 1/2	
1,000 San Joa L & P 7 1/2 pf. 118	117	117	117	
1,000 Sec-First Natl Bank. 92 1/2	91	91	91	
1,500 Shell Union Oil Co. 9 1/4	9 1/4	9 1/4	9 1/4	
1,700 So Calif Edison. 48	46 1/2	46 1/2	46 1/2	
1,300 Do 7 1/2 pf. 29 1/2	29	29	29	
1,900 Do 6 1/2 pf. 26 1/2	26 1/2	26 1/2	26 1/2	
1,000 Do 5 1/2 pf. 24 1/2	24 1/2	24 1/2	24 1/2	
40 So Calif Gas 6 1/2 pf. 25 1/2	25 1/2	25 1/2	25 1/2	
15 So Counties Gas 6 1/2 pf. 99 1/2	99 1/2	99 1/2	99 1/2	
4,900 Stand Oil of California. 16	16	16	16	
100 Superior Oil. 15 1/4	14 1/2	14 1/2	14 1/2	
23,000 Transamerica Corp. 15 1/4	14 1/2	14 1/2	14 1/2	
5,000 Union Oil scrip, new. 14	13	13	13	
6,100 Union Oil of California. 26 1/2	25 1/2	25 1/2	25 1/2	
300 Western Air Express. 18	16	16	16	
244 Globe G & M. 22	22	22	22	

Los Angeles

CURB EXCHANGE.				
STOCKS.				
Sales.		High.	Low.	Last.
1,200	Ambassador Petroleum	1.25	1.20	1.20
100	Aviation Corp of Del.	3 1/4	3 1/4	3 1/4
3,800	Bach Aircraft	3.25	.05	.05
400	Bank d'Italia	6 1/4	6 1/4	6 1/4
20	Do A.	6 1/4	6 1/4	6 1/4
2,400	Bandini Petroleum	3.60	3.45	3.55
50	Bank of America	63	63	63
1,000	Barnhart-Morrow	12	12	12
28,000	Big Jim Mining	.05 1/2	.05	.05
3,000	Buckeye Union Oil pf.	16	16	16
500	Caterpillar Tractor	32	32	32
1,000	Cities Service	19	17 1/2	17 1/2
300	Neon Lights of N. Y.	3.45	3.45	3.45
100	Consolidated Steel	10 1/4	10 1/4	10 1/4
35	Continental Credit	10 1/4	10 1/4	10 1/4
200	Cord Corp	5	5	5
500	Detroit Aircraft	24 1/2	24 1/2	24 1/2
375	District Bonds	20 1/4	19 1/4	19 1/4
400	Exeter Oil	65	60	62
200	First Security units.	65	65	65
200	Fox Theatre	5	5	5
400	General Aviation	7 1/4	6 1/4	6 1/4
700	General Motors	35	34 1/4	34 1/4
200	Gladcomb McBean	29 1/4	28 1/4	28 1/4
21	Gold Ore Mining	15	15	15
300	Goldfield Growth	3 1/2	3 1/2	3 1/2
100	Holly Oil	3.25	3.25	3.25
1,200	Intercoast Trading	8	7 1/4	7 1/4
500	Italo Pete	10	10	10
100	Do pf.	45	45	45
200	Kemper	10	10	10
400	Kinross Motors, Ltd.	25	20	20
38,445	Lincoln Drilling	2.05	1.25	1.90
1,000	Memphis Seaboard Oil	14	12 1/4	12 1/4
1,000	Montgomery Ward	23 1/4	20 1/4	20 1/4
1,000	Mound City Oil	50	40	40
1,200	Occidental Pete	50	50	50
100	Pacific Indemnity Co.	24 1/4	24	24
252	Pacific So West Disc.	3.40	3.40	3.40
1	Pete Rectifying	21 1/4	20 1/4	20 1/4
200	Railroad Coal	14 1/2	14 1/2	14 1/2
500	Radio-Keith-Orpheum	20 1/2	20	20
10	Riverside Cement Pfd.	70	70	70
600	Samson Tire & Rubber	4.50	3.65	3.65
15,000	Shanley Gold	.01	.01	.01
30	Security Co. units	18	17	17
300	Sierra Trading Corp.	.02	.02	.02
10	So Calif Gas 6 1/4 pf.	101	101	101
100	Tide Water Assoc Oil	8	8	8
8,000	1000 Shares	.65	.60	.60
11,000	United American	.02	.01 1/2	.01 1/2
600	United Aircraft	29 1/4	28 1/4	28 1/4
74	United Linen pf.	36 1/4	36 1/4	36 1/4
6,500	S & O & Royalties	.03	.02	.02
30,900	Universal Coal Oil	18	2.25	11
100	Wellington Oil			

Transactions on Out-of-Town Markets—Continued

Montreal—Continued

STOCK EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
1.117 Canada Cement Co. Ltd.	14 1/4	14 1/4	14 1/4
180 Do 6 1/2% cum pf.	91	91	91
1.973 Can Pow & Paper Corp.	6	5 3/4	5 3/4
360 Can Steamship Lines, Ltd.	6	6	6
175 Do cum pf.	19	19	19
50 Can Wire & C Co. Ltd.	67 1/2	67 1/2	67 1/2
215 Do B	26 1/2	26 1/2	26 1/2
1.165 Can Bronze Co. Ltd.	36 1/2	36 1/2	36 1/2
1.288 Can Car & Fy Co. Ltd.	19	18 1/2	18 1/2
757 Do cum part 7% pf.	25 1/2	25 1/2	25 1/2
325 Can Ind Alcohol Co. Ltd.	3 1/4	3 1/4	3 1/4
1.031 Can Pac Railway Co.	43	42 1/2	42 1/2
115 Cockshutt Flow Co. Ltd.	11 1/4	11 1/4	11 1/4
1.971 Con Min & S Co of C.Ltd.	148	150	150
2.145 Dominion Bridge Co. Ltd.	58 1/2	58 1/2	58 1/2
1.534 Dom St & C Corp. Ltd.	6 1/2	6 1/2	6 1/2
141 Dom Textile Co. Ltd.	78 1/2	78 1/2	78 1/2
325 Donnan Paper Co. Ltd.	14	13 1/4	13 1/4
10 Dryden Paper Co. Ltd.	5 1/4	5 1/4	5 1/4
240 For Fow Secur Corp. Ltd.	13 1/4	13 1/4	13 1/4
50 Foundn Co of Can. Ltd.	9	9	9
200 Gen Steel Wares, Ltd.	7 1/2	7 1/2	7 1/2
230 Genl Charles & Co. Ltd.	26 1/2	25 1/2	25 1/2
755 Gyp. Lime & A. Can. Ltd.	13 1/2	13 1/2	13 1/2
280 Hamilton Bridge Co. Ltd.	18 1/2	17 1/2	17 1/2
385 Hollinger Con G M. Ltd.	6.15	6.15	6.15
6.838 Int Nickel Co of Can. Ltd.	19 1/2	18 1/2	18 1/2
125 Int Fow Co. Ltd.	8 1/2	8 1/2	8 1/2
149 Int 7% cum red 1st pf.	72	72	72
35 Lake of the W Mlg Co.	111 1/4	111 1/4	111 1/4
52 Lindsay C & Co. Ltd.	11	11	11
50 Mackinnon St. Corp. Ltd.	90	90	90
7% cum red 1st pf 90	90	90	90
1.145 Massey Harris Co. Ltd.	14	13 1/2	13 1/2
3.247 McCall-Fron Oil Co. Ltd.	22 1/2	20 1/2	20 1/2
230 Montreal L H & Pw Cons	57	57 1/2	57 1/2
51 Montreal Tramways Co.	17 1/2	17 1/2	17 1/2
1.923 Nat Breweries, Ltd.	27 1/2	26 1/2	26 1/2
53 Do 7% cum pf.	29	29	29
1.475 Nat Steel Car Corp. Ltd.	37 1/2	34 1/2	34 1/2
1.786 Pow Corp of Can. Ltd.	56 1/2	55 1/2	55 1/2
95 Price Bros & Co. Ltd.	44	44	44
754 Quebec Power Co.	46 1/2	44 1/2	44 1/2
90 St Lawrence Corp. Ltd.	34 1/2	34 1/2	34 1/2
70 Do A 1/2 cum red pf 12	12	12	12
28 St Lawrence P. Mills Co.	32	32	32
8.788 Shawin Water & Pow Co.	54 1/2	53 1/2	53 1/2
350 Simon H & Sons, Ltd.	22 1/2	21 1/2	21 1/2
50 Do cu red conv 7% pf.	90	90	90
734 South Can Pow Co. Ltd.	28 1/2	28 1/2	28 1/2
390 Steel Co of Canada, Ltd.	43 1/2	41 1/2	41 1/2
68 Do cum part pf.	39 1/2	39 1/2	39 1/2
45 Wn Grocers, Ltd. cum pf.	50	50	50
745 Winnipeg Electric Co.	20 1/2	20	20

BANKS.

148 Commerce	236	236	236
466 Montreal	284	280	280 1/2
79 Nova Scotia	320	320	320
470 Royal	281	280	280

DOM. GOVERNMENT BONDS.

2.700 D of Can war loan 1931-1930	100.80	100.80	100.80
38.800 Victory Loan 1933.	103.65	103.35	103.65
31.150 Do 1934	103.30	103.10	103.25
12.050 Do 1937	108.50	108.15	108.15
600 Renewal 1932	101.70	101.70	101.70
700 Refunding 1940	100.15	100.15	100.15
6.000 Do 1943	103.80	103.80	103.80
5.500 Do 1944	100.30	100.30	100.30

BONDS.

39.700 Can F & P Corp deb Lau 32	31	32	32
5.500 Do deb War	32	32	32
6.110 McNeil, Robert & Co. Ltd. 2.50	2.50	2.50	2.50
2.000 Montreal L H & Pw Cons 100	100	100	100
1.300 Mont Tram Co. G & R S	92	91 1/2	92

Montreal

CURB MARKET.

STOCKS.

Sales.	High.	Low.	Last.
425 Assoc Breweries Co. Ltd.	8	8	8
76 Bath F & P Co Ltd C B	4	3 1/4	3 1/4
1.280 British-American Oil	15 1/2	14 1/2	14 1/2
70 Can Dredge & D Co Ltd	26	26	26
25 Canadian Vickers, Ltd.	3 1/2	3 1/2	3 1/2
80 Do pf.	20	20	20
310 Canadian Wineries, Ltd.	4 1/2	3 1/2	3 1/2
300 Chemical Research Corp.	3.25	3.25	3.25
100 Commercial Alcohols, Ltd	3	3	3
41 Corporate Seal Prod, Ltd.	18	18	18
110 Cosgrave Brewery	40 1/2	40 1/2	40 1/2
745 Dist Corp Seagrams, Ltd	10 1/2	10 1/2	10 1/2
180 Dom Eng Works, Ltd.	55	52 1/2	52 1/2
212 Dom Tar & Chemical Co	11	10 1/2	10 1/2
165 Eastern Dairies, Ltd.	20	20	20
2.451 Home Oil Co. Ltd.	2.05	2.00	2.00
3.551 Imperial Oil	17 1/2	17 1/2	17 1/2
2.858 Imp Tob Co of Can, Ltd.	9 1/2	9 1/2	9 1/2
845 International Petroleum	15	14 1/2	14 1/2
52 Mitchell, Robt & Co. Ltd	15	15	15
100 Reliance Grain Co.	6	6	6
125 Serv Stations, Cl A, Ltd	36 1/2	34	34
845 Walker, Gooderham	6 1/2	6 1/2	6 1/2

PUBLIC UTILITY STOCKS.

220 Beauharnois Pwr. Ltd. A	8 1/2	7 1/2	8 1/4
90 Hydroelectric Secur Corp.	26	24	24 1/2
60 Inter Utilities, Class B	6 1/2	6 1/2	6 1/2

MINING STOCKS.

3.800 Abana Mines, Ltd.	22	20	20
100 Lake Shore Mines, Ltd.	21.00	21.00	21.00
10.486 Noranda Mines	17.50	13.50	13.60
9.916 Sisco	37	33	33
2.700 Stadacona	0.21 1/2	0.15 1/2	0.15 1/2

Chicago

STOCK EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
100 Abbott Labor	35	35	35
350 Acme Steel	38	37 1/2	37 1/2
585 Adams Mfg	22 1/2	22 1/2	22 1/2
50 Adams Roy	3 1/2	3 1/2	3 1/2
60 Addressograph Intl	30 1/2	30	30
150 All Amer Mch	21	20	20
400 Allied Prod	21	20	20
2.722 Allied Mtr Ind.	1 1/4	1 1/4	1 1/4
220 Altor Fr cv p.	33	30	31 1/2
450 Am Cntrl	14	13 1/2	13 1/2
2.000 Am Equities Co.	6 1/2	6 1/2	6 1/2
125 Am P Ser pf.	95 1/2	95	95
750 Am Retail Srs.	1	1	1
50 Appalachian Gas	6 1/2	6 1/2	6 1/2
300 Art Metal Works	58	58	58
50 Assoc Inv.	58	58	58
315 Assoc T Co.	68 1/2	67 1/2	68
30 Do 6% pf.	86	86	86
57.500 Assoc Tel & Util.	21 1/2	19 1/2	21
2.000 Auburn Auto	87 1/2	87 1/2	87 1/2
260 Bal & Katz	7	6	6
10.600 Bancor Kentucky	27 1/2	27	27 1/2
400 Bantian Bless	27 1/2	27	27

Chicago—Continued

STOCK EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
1.480 Baxter Laund.	2 1/2	2	2
150 Beatrice Creamery	75	73	73 1/2
9.250 Bendix Avia	19	17 1/2	17 1/2
16,100 Borg Warner	19 1/2	17 1/2	17 1/2
250 Borin Viviton	12 1/2	12 1/2	12 1/2
300 Brach & Sons	12 1/2	12 1/2	12 1/2
200 Br Star El. B.	17 1/2	17 1/2	17 1/2
50 Br Fnc & Wire.	17 1/2	17 1/2	17 1/2
250 Do B	6 1/2	6 1/2	6 1/2
650 Burnham Trad	7 1/2	6 1/2	6 1/2
1,500 Butler Bros	7 1/2	6 1/2	6 1/2
1,500 Canal Cons pf.	7 1/2	6 1/2	6 1/2
800 Castle A M.	31 1/2	29 1/2	30 1/2
850 Ceco Mfg	94	93 1/2	94
322 C Ill P Ser pf.	23 1/2	23	23
1,350 C Ill Sec Inc.	23 1/2	23	23
40 C Ind Fw pf.	83 1/2	81 1/2	83 1/2
3,100 Cen P. Ser A	15	14 1/2	14 1/2
2,200 Cent S W	15	14 1/2	14 1/2
100 Do prior pf.	18	17	17
40 Cnt St P L p.	87 1/2	87 1/2	87 1/2
120 Cnt Sta Util.	89 1/2	89 1/2	89 1/2
110 Do prior pf.	60	60	60
420 Chi Rys Ser 3	23	22 1/2	22 1/2
300 Chi Yellow Cab.	23	22 1/2	22 1/2
44,900 Cities Ser Co.	19 1/2	17 1/2	18
100 Chain Belt	34 1/2	34 1/2	34 1/2
50 Cherry Bur Co.	27 1/2	27 1/2	27 1/2
800 Chi C & C Rys pf.	5 1/2	5 1/2	5 1/2
57,450 Chi Corp	41 1/2	40 1/2	40 1/2
10,950 Do pf.	14	14	14
300 Chi Fix Sh Co.	14	14	14
250 Chi Investors Corp.	31	27 1/2	27 1/2
900 Do	3	2 1/2	2 1/2
50 C N S & A M R R pf.	103	103	103
2,700 Club Aluminum	4	3	4
2,650 Commonwealth Edison.	24 1/2	23 1/2	23 1/2
100 Comm Tel Co.	15	15	15
30 Com Wat Ser.	9 1/2	9 1/2	9 1/2
150 Do pf.	90	89 1/2	90
150 Cons Mtrtl Corp.	90	9	9 1/2
50 Do	33 1/2	33	33 1/2
1300 Cont Steel Corp.	8 1/2	8	8
49,550 Cnt Chi Corp	8 1/2	8	8
19,650 Do pf.	41 1/2	40 1/2	40 1/2
850 Consumers Co	31 1/2	31 1/2	31 1/2
3,260 Do warrants	3 1/2	3 1/2	3 1/2
200 Do pf.	43	43	43
140 Do pr pf.	50	49	50
5,900 Corp Corp.	5 1/2	4 1/2	4 1/2
10,200 Corp Sec Co.	16 1/2	15 1/2	15 1/2
2,000 Do cts	51	50 1/2	50 1/2
760 Crane Co.	40	40	40
110 Do pf.	115	114 1/2	115
150 Curtis Ltg Inc.	6	6	7
50 Curtis Mfg Co.	18	15	15
15 Davis Indus.	1	1	1
200 Duquesne Gas	4 1/2	4 1/2	4 1/2
6,400 Elec Household	27 1/2	26 1/2	27
500 Elec Res Lab.	74	74	74
50 Emp G & F 6% p.	74	74	74
50 Do 6 1/2% pf.	96 1/2	96 1/2	96 1/2
50 Fair Store	24 1/2	24 1/2	24 1/2
150 Fabrics Fin	67	65	67
95 Fed El Co 7%	67	65	67
80 Do 6%	55	55	55
1,450 Foote Bros	4 1/2	3 1/2	3 1/2
320 Fodder Den Co.	35	30	35
50 Gen Candy	4	4	4
3,800 Gen Thea Inc.	18 1/2	16 1/2	17 1/2
10,000 Gen Thea Corp.	16 1/2	16	16
15,000 Glea C Hy Co.	13	9 1/2	10
230 Godechaux	6 1/2	5 1/2	6
1,640 Goldblatt Br.	16 1/2	14 1/2	16 1/2
3,000 Great L Dredge	24	20 1/2	21 1/2
400 Greyhound Corp	7	6	7
8,400 Grigsby-Grunow	4 1/2	3 1/2	3 1/2
400 Hall Print Co.	17 1/2	17	17 1/2
550 Harnisch Corp	13 1/2	12 1/2	12 1/2
50 Hart Carter pf.	12 1/2	12 1/2	12 1/2
50 Hib S B & Co.	45	45	45
200 Hornel G A.	26 1/2	26 1/2	26 1/2
6,950 Houd Her. A.	13 1/2	12 1/2	13 1/2
1,500 Do B	6 1/2	6 1/2	6 1/2
300 Ill Brick Co.	17	17	17
100 Indian T Ill O.	18 1/2	18 1/2	18 1/2
200 In Pneu Tool Co.	39 1/2	38 1/2	39 1/2
2,050 Inland Util. Inc.	6	4 1/2	4 1/2
70,350 Ins U 1% stk.	41 1/2	37 1/2	37 1/2
1,150 Do 2d pf.	80 1/2	80	80 1/2
100 Inv Co Am.	10	10	10
1,500 Iron Fire v t cf.	17 1/2	16 1/2	16 1/2
850 Jeff Elec Co.	30 1/2	29 1/2	30 1/2
600 Kalamazoo Stove	30 1/2	29	30
850 Katz Drugs	18 1/2	18	18
450 Kellogg Switch	4 1/2	4 1/2	4 1/2
270 Ken Util pf.	45	45	45
550 Keystone S & W	11	10 1/2	11
30 Do pf.	78	78	78
300 Lane Drug Stores	1 1/2	1 1/2	1 1/2
150 Do pf.	1 1/2	1 1/2	1 1/2
100 La Salle Ext.	1 1/2	1 1/2	1 1/2
1,100 Libby-McNeill	11 1/2	11 1/2	11 1/2
250 Line Print Co.	22	20 1/2	22
150 Do pf.	41 1/2	41	41 1/2
2,400 Lion Oil Ref.	35	35	35
75 Loudon Pk.	35	35	35
34,450 Maj Household U.	8 1/2	8 1/2	8 1/2
700 Manhat-Dea	21	20 1/2	20 1/2
150 Marks B & P.	8	8	8
1,850 Marsh F & Co.	33 1/2	31 1/2	31 1/2
100 Material Svc	16 1/2	16 1/2	16 1/2
150 McGraw El Co.	18 1/2	18	18 1/2
60 McQuay N	35	30	35
100 Mead Mfg	2	2	2
100 Memphis N Gas.	10 1/2	10 1/2	10 1/2
800 Merch & Mfg. A.	20 1/2	19 1/2	19 1/2
300 Mikelby Fl Pr pf.	12	11	12
300 Mid Cont Lnd	2	1	1
50,600 Mid-W U 8% stk.	20 1/2	19 1/2	19 1/2
450 Do 6% pf.	99 1/2	98 1/2	98 1/2
550 Do warrants. A	1 1/2	1 1/2	1 1/2
1,050 Do warrants. B.	2 1/2	2	2
2,100 Midland N Gas	20	19 1/2	19 1/2
1,950 Mid Uni 6% stk.	20	19 1/2	19 1/2
50 Do pf.	40 1/2	39 1/2	40
60 Midland Ut pr pf.	99	98 1/2	98 1/2
40 Do pf.	84	80 1/2	84
50 Do pf.	84	80 1/2	84
50 Do 6% pf. A.	82 1/2	80 1/2	82 1/2
50 Mll & Hart pf.	24	24	24
100 Miaa Val Ut pf.	96	94 1/2	96
50 Do pf.	93	93	93
50 Mo-Kas P L	7 1/2	6 1/2	6 1/2
100 Modine Mfg	38 1/2	35 1/2	35 1/2
29 Montgomery Mfg	23	22	23
20 Monong Ch Co.	4 1/2	4 1/2	4 1/2
20 Do pf.	26	26	26
70 Montgomery Ward, A.	101	100	100
00 Morgan Litho	6 1/2	6 1/2	6 1/2
42 Mosser Lea	8	8	8
900 Muncie Elec	1	1	1
00 Muskeg M spec	5 1/2	5 1/2	5 1/2
00 Do cdfs	5 1/2	5 1/2	5 1/2
50 Do, A	11	10 1/2	10 1/2
50 Nashman Sps	10	9	10
50 Nat Battery	22 1/2	21 1/2	21 1/2
50 Nat El Power, A.	23 1/2	22 1/2	22 1/2
50 Nat Fam Stores.	6 1/2	6 1/2	6 1/2
50 Nat Leather	1	1	1
50 Nat Pub. Hl Serv.	42	42	42
50 NA REP Ind Serv.	42	42	42

Transactions on Out-of-Town Markets—Continued

Toronto—Continued					Toronto—Continued					Toronto—Continued					Toronto—Continued				
STOCK EXCHANGE.					STOCK EXCHANGE.					STOCK EXCHANGE.					STOCK EXCHANGE.				
BANKS.					BANKS.					BANKS.					BANKS.				
Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.	
10 Do B pf.	85	85	85		202 Commerce	237	232 1/2	236		1,305 International Petroleum	15 1/2	14 1/2	14 1/2		200 Dalhousie	51	51	51	
20 Canada Cement	14 1/4	14	14 1/4		250 Dominion	222	220	220		1,195 McCall Frontenac Oil	22 1/2	20	21 1/2		2,855 East Crest	64	57	60	
15 Do pf.	90 1/2	90 1/2	90 1/2		213 Imperial	220	219	220		25 Do pf.	75	75	75		100 Foothill	12	12	12	
5 Canadian Ship Lines pf.	19	19	19		18 Montreal	285	282	282		25 Prairie Cities Oil	5	5	5		5,975 Home Oil	2.15	1.99	1.99	
50 Canada Wire & Cable, A.	67 1/2	67 1/2	67 1/2		71 Nova Scotia	318	318	318		15 Royalty Oil Co.	18 1/2	18	18		3,085 Hudson Bay M & S.	5.20	4.80	4.80	
15 Do, B.	28 1/2	28 1/2	28 1/2		71 Royal	282	280	282		916 Superpetroleum Ord.	30	28	28 1/2		763 Imp Oil	18.00	17.50	17.50	
105 Canadian Brewing Corp.	7 1/2	7 1/2	7 1/2		161 Toronto	235	232	232		115 Do common	28	28	28		2,815 Int Nickel	19.00	18.00	18.25	
35 Canadian Canners	14	14	14							50 Do pf, A.	99	99	99		235 Int Petrol	15.00	14.50	14.50	
365 Do conv pf.	14 1/4	14 1/4	14 1/4							151 Union Natural Gas Co.	18 1/2	18 1/2	17 1/2		1,700 Mandy Mines	11 1/2	11 1/2	11 1/2	
33 Do 1st pf.	93 1/2	93	93												25,175 Nordon Securities	59	51	53	
175 Canadian Cigar & Fdy pf.	25	25	25												18,000 Oil Selections	15	11	15	
32 Canadian General Elec pf.	60	60	60												500 Oskio	10	10	10	
35 Cn Industrial Alcohol, A.	3 1/4	3	3 1/4												1,000 Pind Oreille	85	85	85	
250 Canadian Oil	20 1/2	20	20												50 Royalty	18.00	18.00	18.00	
322 Canadian Pacific Ry.	43	42	43												3,825 Ventures	41 1/4	40 1/4	41 1/4	
77 City Dairy	60	58	58 1/2												14,700 White Lake	28	20 1/2	27	
5 Cockshutt Plow	11 1/2	11 1/2	11 1/2																
630 Consolidated Bakeries	9 1/2	9 1/2	9 1/2																
125 Cons Food Products	1 1/2	1 1/2	1 1/2																
75 Do, A.	3	3	3																
315 Cons Mining & Smelting	154	148	154																
114 Consumers Gas	185	185 1/2	186																
85 Cosmos Imperial Mills	10 1/2	10 1/2	10 1/2																
5 Do pf.	94	94	94																
100 Dome Mines, Ltd.	8.25	8.25	8.25																
375 Dominion Stores	15 1/2	15	15																
200 Famous Players	35 1/2	35 1/2	35 1/2																
3 Fanny Farmer	15	15	15																
1,330 Ford Co of Canada, A.	22 1/2	21 1/2	22 1/2																
35 Frost Steel & Wire	10	10	10																
120 Do 1st pf.	98	97	98																
220 General Steel Wares	7 1/2	7 1/2	7 1/2																
121 Goodyear Tire & R. pf.	104 1/2	104	104 1/2																
125 Great West Saddlery	1 1/2	1 1/2	1 1/2																
855 Gypsum, Lime & Ala.	13 1/2	12 1/2	12 1/2																
25 Hamilton Cottons pf.	17	17	17																
735 Hollinger Cons Gold M.	6.55	6.10	6.55																
5 Hunts, Ltd., A.	18	18	18																
7,505 International Nickel	19	17 1/2	18																
10 Internat. Utilities, A.	37	36 1/2	36 1/2																
110 Do, B.	6 1/2	6 1/2	6 1/2																
30 Lake Superior Corp.	104 1/2	104	104 1/2																
200 Lake Shore Mines	22.00	21.25	22.00																
25 Laura Secord Candy	41	40 1/2	41																
507 Loblaw Groceries, A.	11 1/2	11	11 1/2																
315 Do, B.	10 1/2	10	10 1/2																
1,644 Massey-Harris	14	13	13 1/2																
1,610 McIntyre Porcupine M.	18.87	17.80	18.75																
2 Moore Corporation	17 1/2	17	17 1/2																
2 Do, B.	110	110	110																
4 Do, B.	126	126	126																
295 Muirheads Cafeterias	2 1/2	2 1/2	2 1/2																
20 Ont Equitable Life 10% pd	24	24	24																
177 Page-Hervey Tubes	86	83	86 1/2																
30 Photo Engravers & Elec.	19	18 1/2	19																
65 Pressed Metals	12	12	12																
10 Riverside Silk Mills, A.	15	15	15																
10 St Lawrence Corp, A.	11 1/2	11	11 1/2																
10 St Law Paper Mills pf.	32 1/2	32 1/2	32 1/2																
205 Simpson's Ltd, B.	34	33	34																
160 Do pf.	91	90	91																
135 Stand Steel Cons.	8 1/2	8	8 1/2																
200 Steel Co of Canada pf.	41 1/2	41 1/2	41 1/2																
10 Tip Top Tailors pf.	87 1/2	87 1/2	87 1/2																
25 Traymore, Ltd, pf.	11	11	11																
150 Twin City Rapid Trans.	12	10 1/2	12																
3,650 Walkers-Gooderham W.	6 1/2	6 1/2	6 1/2																
3 Western Can Flour M. pf.	95 1/2	95 1/2	95 1/2																
63 Weston (Geo) Ltd, pf.	82	82	82																
10 Winnipeg Electric	20 1/2	20 1/2	20 1/2																
20 Do pf.	92 1/2	92 1/2	92 1/2																

Current Security Offerings

BONDS

Aransas Pass-Rockport Light, Ice & Power Co. \$275,000 1st 6s, due Nov. 15, 1931-1943, price 100, yield 6%, offered Dec. 4. Mercantile Securities Corp., Dallas.

Canada Northern Power Corp., Ltd. \$2,000,000 additional coll tr s f g 5s, Series "A", due May 1, 1933, price 90 1/2, offered Dec. 3. Nesbitt, Thomson & Co., Ltd., Montreal.

Federal Intermediate Credit Bank \$15,000,000 3% deba, due June 15, 1931, and Sept. 15, Oct. 15, Nov. 15 and Dec. 15, 1931, six months maturity at 2% discount basis, and other maturities at par, offered Dec. 4. Federal Intermediate Credit Bank, N. Y.

Holyoke, Mass., City of \$200,000 4s, J & D, due 1931-1950, yield 2.25% to 3.65%, offered Dec. 6. Guaranty Co. of N. Y.

Missouri, State of \$5,000,000 4s, due Dec. 1, 1943-1947, price 100, yield 4%, offered Dec. 5. Guaranty Co. of N. Y.; First Detroit Co., Inc.; Foreman-Stratton Corp.; Ames, Emerich & Co., Inc.; Otis & Co.; Laird, Bissell & Meeds, N. Y.; Mississippi Valley Co.; Mercantile Commerce Co., St. Louis; First Securities Corp. of Minnesota; Minneapolis: Stern Bros. & Co., Kansas City.

Notling First Mortgage Corp. \$152,000 1st coll tr g 6s, Series "BY", due Dec. 1, 1931-1940, price 100, yield 6%, offered Nov. 30. F. E. Notling & Co., Inc., Richmond.

Peoples Light & Power Corp. \$3,000,000 5% notes, due July 1 and Dec. 1, 1931, price 99 1/2, offered privately by G. L. Ohrstrom & Co., Inc.; Coffin & Burr, Inc., N. Y.; Graham, Parsons & Co.; Janney & Co., Philadelphia.

Personal Banking Service, Inc. \$200,000 7% g deba, Series "A", due Aug. 1, 1935, and block of Class "A" stock in units of \$100 bond and 5 share Class "A", at \$125 per unit, offered Dec. 2. Bank Securities Corp., Baltimore.

Rensselaer, N. Y., City of \$255,000 school 4 1/2s, due Jan. 1, 1932-1950, yield 4% to 4.10%, offered Dec. 8. M. & T. Trust Co., Buffalo.

Richmond, Va., City of \$500,000 4 1/2s, due Jan. 1, 1935, price 102, yield 4.15%, offered Dec. 8. Guaranty Co. of N. Y.; G. M.-P. Murphy & Co., N. Y.

Salt Lake County, Utah \$1,200,000 1-yr bonds, placed privately by R. W. Pressprich & Co., N. Y., and Edward L. Burton & Co., Salt Lake City.

South Carolina, State of \$10,000,000 4 1/2% highway cts of indebtedness, J & D, due Dec. 1, 1939-1953, yield 4.45%, offered Dec. 9. Guaranty Co. of N. Y.; Harris, Forbes & Co.; Lehman Brothers & Co.; First National Old Colony Corp.; Eldredge & Co.

Stone & Webster and Blodgett, Inc.; Kountze Brothers, Inc.; Ames, Emerich & Co., Inc.; Otis & Co.; Hannab, Ballin & Lee, N. Y.; Continental Illinois Co., Inc.; First Chicago Corp., Chicago; Baker, Watts & Co. and Mercantile Trust Co. of Baltimore; R. E. Moulton & Co., Los Angeles; First Wisconsin Co. and the Milwaukee Co., Milwaukee.

Spartanburg, S. C., City of \$500,000 metropolitan district sewer 4 1/2s, due 1933-1970, yield 4.30% to 4.60%, offered Dec. 6. First Detroit Co., Inc.; Emanuel & Co., N. Y., and Robinson-Humphrey Co., Atlanta.

Springfield, Ohio, City of \$750,000 hospital 3 1/2% notes, due June 15, 1931, yield 2.50%, offered Dec. 9. Stephens & Co., N. Y.

Toledo, Ohio, City of \$950,000 4s and 4 1/2s, M & S, due Sept. 1, 1932-1950, \$800,000 4 1/2s, due 1932-1950, 3.50% to 4.10%, \$150,000 4s, due 1932-1941, yield 3.50% to 4%, offered Dec. 8. M. M. Freeman & Co., Inc., N. Y.

Toledo Light & Power Co. \$35,000,000 5% secured notes, J & D, due Dec. 1, 1932, price 99 1/2, yield 5.25%, offered Dec. 5. Harris, Forbes & Co.; the National City Co.; Halsey, Stuart & Co., Inc.; Chase Securities Corp., N. Y.

Yonkers, N. Y., City of \$840,000 2.37% tax anticipation notes, due Dec. 5, 1931, yield 2.20%, offered Dec. 4. Barr Bros. & Co., N. Y.

Youngstown, Ohio, City of \$265,000 municipal 4 1/2% notes, due Dec. 1, 1932, yield 3.75%, offered Dec. 8. R. W. Pressprich & Co., N. Y.

STOCKS

All-Canadian Common Stock Trust Shares. Series "A", each share representing 1/1000th of a unit of 315 common shares of 24 companies, offered Nov. 27. All-Canadian Investment Corp., Toronto.

A. B. C. Trust Shares, Series "D." distribution trusts, representing 1/2000th participating ownership in 124 shares of common stock of 31 companies, 28 and A. 31, offered Dec. 2. Allied Business Corp. Shares, Inc., N. Y.

Chain Store Shareowners, Inc., common stock (with full voting rights), F & A 15, each 100 shares representing 1 unit of 1 share of common of each of 35 companies and \$20 cash at capital and reserves, price \$14.25, offered Dec. 9. Merrill, Lynch & Co., N. Y.

Domestic Industries, Inc., Class "A" partic conv preference, no par, price \$30, offered Nov. 25. E. G. Tillotson & Co., Inc., Cincinnati.

Oil & Natural Gas Shares, Series "A," each share represents 1/1000th interest in a unit

of 206 shares of common stocks of 28 companies, priced at market, about \$10, offered Dec. 3. Oil & Natural Gas Shares Corp., N. Y.

Public Telephone & Telegraph Co., Inc., 50,000 shares Class "A" capital, no par, offered Nov. 26. Bowen, Gould & Co., Inc., N. Y.

Stutz Motor Car Co. of America, Inc., 81,974 shares common, no par, offered Dec. 8. L. L. Harr & Co., Inc., N. Y.

Two Year Trust Shares, 1,500,000 trust shares, each share representing 1/400th part equitable ownership in 280 shares of common stocks of 33 companies, M & S 15, offered Nov. 26. F. A. Willard & Co.; Ames, Emerich & Co., N. Y.

Commodity Markets

Continued from Page 992

limited to 2,300,000 tons in 1931, with an increase of 100,000 tons each year for five years. The Java producers refused to restrict production. It was not made clear how the restriction of marketing is to be made effective. Cuban producers are to withhold 1,500,000 tons, which is to be marketed over a period of years. A new conference to include European beet sugar producers was to convene this week for the purpose of extending the restriction program to European beet sugar.

Cuban receipts for the week ended Dec. 8 totaled 38,893 tons and exports totaled 101,597 tons, leaving Cuban stocks at 885,186 tons. Stocks in New York warehouses on Dec. 8 totaled 806,136 bags against 2,750,142 bags last year.

COFFEE

NEW BOND ISSUES

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)BONDS SOLD ON NEW YORK STOCK EXCHANGE

AVERAGE BOND YIELDS

BONDS INCLUDED IN MARKET AVERAGES

INDUSTRIALS**U.S. BOND MARKET AVERAGES (40 BONDS)**ANNUAL RANGE.

ANNUAL RANGE.			High.			Low.		
81.96	Dec.	1923.	79.43	Jan.	75.01	Oct.		
83.83	Nov.	1922.	82.54	Aug.	75.01	Jan.		
89.24	Aug.	1921.	76.41	Nov.	67.56	June		
89.47	Jan.	1920.	73.14	Oct.	65.57	May		
95.52	Jan.	1919.	75.05	June	71.05	Dec		
81.96	Jan.	1918.	82.36	Nov.	76.65	Sept.		
76.95	Jan.	1917.	82.49	Jan.	74.24	Dec		

With Closing Prices Wednesday, Dec. 10

Range, 1930.	High.	Low.	Last.	Net Ch'ge.	Wed. Close.
--------------	-------	------	-------	------------	-------------

Range, 1930.	Net	Wed.'s
High-Low.	High-Low. Last.	Ch'ge Sales Close

UNITED STATES GOVERNMENT BONDS.

(Eligible after decimals represent 32ds of 1 per cent.)

94	71	Do 6s, 1961, Jan.....	82	80 1/2	81 1/2	+	14	63	78
94	72	Do 6s, 1961, Sept.....	81 1/2	80 1/2	81 1/2	—	27	14	78

101	92%	Italy 7s, 1951.....	95	94 1/2	94 1/2	—	1/2	348	93 1/2
-----	-----	---------------------	----	--------	--------	---	-----	-----	--------

FOREIGN SECURITIES.

93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733																																																																																																																																																																																																																																																																											

86	101	Do 5igs, 1934	103	103	103	+	130	103
94	74	Juge Mig Bk 7s, 1957	80	79	79	+	230	92
							45	78
837	56	KARSTADT 6s, 1943	65	63	64	+	115	63
100	95	Kreuz & Telf 5s, '59, wv	94	92	94	+	606	94
							10	
87	56	LAUTARO NITR 6s, '54	53	56	57	-	1	111
101	61	Leipzig 7s, 1947	63	61	62	-	1	39
99	82	Lombard El 7s, '52, w w	87	86	87	+	43	84
99	80	Do 7s, 1952, w w	85	84	84	+	16	
100	90	Lower Austria 7igs, '58	98	98	98	+	8	98
91	72	Lower Aust Hg 6igs, '58					1	
		1944	75	74	75	+	36	75
106	102	Lyons 6s, 1934	105	104	105	+	70	105
							70	75
106	102	MARSEILLES 6s, 1934, 105	104	105	+	36	105	
80	48	Medalla 6igs, 1954	53	48	51	+	7	52
18	10	Mex Irrig 4igs, '43, asst	104	10	10	+	1	11
24	13	Mexico 5s, '45, asst large	13	13	13	-	4	1
21	10	Do 4s, '10-45, asst small	13	10	11	+	60	9
21	10	Do 4s, '10-45, asst large	10	10	10	+	14	10
17	17	Do 4s, '54					1	51
27	13	Do 6s, '33, asst small	14	13	13	+	22	23
91	57	Do 6s, '33, asst large	14	14	14	+	6	13
91	57	Milag MMH 6s, '56, w w	60	57	60	+	5	
85	77	Milan 6igs, '52	82	77	77	-	108	75
83		Mina Geraes 6igs, '58	54	52	54	+	3	11
82	45	Do 6igs, 1959	52	47	49	+	35	81
108	97	Montecarlo 7s, '37, w w	97	97	97	+	48	
102	95	Do 7s, 1937, w w	97	96	97	+	89	
96	93	Montevideo 7s, '32	87	85	87	+	2	12
		Do 6s, 1959	74	74	74	+	3	
107	103	NETHERLAND 6s, '72, 105	105	105	+	6	105	
90	65	New South Wales 5s, '37	72	70	70	+	22	68
		Do 5s, 1958	71	69	69	-	15	67
107	103	Nord Railways 6igs, '36, 106	105	106	+	38	106	
93	82	Nor Gt Lakes 6s, '36	89	82	82	+	13	12
101	96	Norway 5s, '63	100	100	100	+	91	100
103	104	Do 5igs, 1965	103	102	103	+	38	102
108	102	Do 6s, 1943	105	104	105	+	90	105
107	105	Do 6s, 1944	105	105	105	+	54	105
104	100	Do 6s, 1944	102	102	102	+	50	102
98	68	Norway Hydroel 5igs, '37, 97	96	96	+	107	96	
101	94	Norway Mun Bk 5s, '67, 100	99	99	+	31	99	
101	97	Do 5s, 1970	101	100	101	+	13	
92	70	Nuremberg 6s, '52	70	70	70	+	8	
93	86	ORIENTAL DEV 5igs, '58	89	89	89	+	50	89

97	72%	Finland 5%, 1958	78	77%	78	+	3%	39	78%
97	84%	Do 6s, 1945	86	85	-	2	7		
97	87	Do 6s, 1956	90	85	-	1	32	85	
101	94	Do 7s, 1958	94	92%	92%	+	11%	32	85
99	87%	Finnish 6s A, 1954	92	89%	92	-	1	6	90%
99	88	Do 6s B, 1954	92	91%	92	-	1	5	92
109	103	American Ind 7 1/2s, 42, 105%	103	104%	+			75	105
121	124	French Govt 7s, 1940	120	120	+			188	120%
95	72	Frankfort 6s, 1937	75	73%	73%	+		28	72%
126	118	French Govt 7 1/2s, 1941, 125%	125%	125%	+			312	125%
90% 65 GERM CENT AG BK									
90	66%	Do 6s, 1960, 100%	73%	71%	73%	+	4%	78	72%
90	85	Do 6s, 1960, 100%	73%	71%	73%	+	4%	290	73%
94	77	German Cent Ag Bk 6s, 38	84	89%	89%	+	12		
94	81	Do 7s, 1950	85%	82%	83%	+	3	136	84
97	87%	German Cent Agri 6 1/2s, 48	73	70	73	+	3%	46	84%
97	82	German Gen Edw 6s, 48	86%	86%	86%	+		48	73%
91%	86	German Govt 5 1/2s, 1955	74%	71	74%	+	3	890	71%
105	94%	German Gen Ed 7s, 1945	100%	97%	97%	+	3%	15	
101	83	Do 6s, 1940, x w	94	93%	94	+	1	4	
106%	100%	German Rep 7s, 1940	102%	100%	102%	+	1	231	102%
101%	95	German Hosts & Iron Works 7s, 1945	88%	86	86	-	2%	24	86
102	93	Grar 8s, 1954	99	97	99	+	2%	6	99%
106%	102%	Grt Brit & Ire 5 1/2s, 37, 105%	105%	105%	+			280	104%
101	93	Do 4s, 1930, 30 days	91%	91%	91%	+		1	
100%	94	Do 5s, 1947	100	100	100	-	1	1	
101%	91	Great Con Ed Pw Japan 7s, 1944	97	95	97	+	3	15	99%
98	83	Do 6s, 1950	87	86	87	+	1	23	87%
98	88	German 1940	84%	83	84%	+	1	41	84%
103%	96	Greek Govt 7s, 1944	101	99%	101	+	1	17	
100	93	HAMBURG 6s, 1952	95%	95%	95%	-	1%	11	
97%	83	HAMBURG 6s, 1946	96%	95%	95%	+	1%	7	86%
97	83	Hamburg 6s, 1946	96%	95%	95%	+	1%	13	
92%	77%	Holland Min 6s, 49, w	84%	82%	84%	+	2	17	85
92%	64	Holland Am 6s, 1947	68	64	64	-	3	3	
94	73	Hung Con Man 7 1/2s, 45	84	80	83%	+	3%	42	83%
94	75	Do 7s, 1946	77	75	75	-	2%	9	
94	83%	Hungford 6s, 1944	86	85	86	-	1%	16	85%
94%	90	Hungary 7 1/2s, 1961	94%	94%	94%	+		17	89%
94%	90	Hungary 7 1/2s, 1961	100	99%	100	+		16	100%
92 70 ILSEDER STEEL 6s, 48 81%									
103%	96	Irish Free State 5s, 10, 102%	102	102	+			28	102%
98	92	Irish Free State 5s A, 1947	96	96	96	+		28	94%
98%	98%	Do 7s B, 1947	92%	92%	92%	-	2%	6	

102	95	Do	6s, 1953.	97 1/2	96 1/2	96 1/2	- 1/2	76	95 1/2
102 1/2	94 1/2	Oslo 5 1/2s,	'46	101	101	101	- 1/2	81	94 1/2
104	96 1/2	Do 6s, 1955.		102 1/2	102 1/2	102 1/2	+ 6	18	102 1/2
98 1/2	90	Oslo Gas & Elec 5s,	'63, '97 1/2	97 1/2	97 1/2	97 1/2	+ 1/2	62	96 1/2
96	89 1/2	PANAMA 5s,	'63.	91 1/2	90	90	- 3/4	24	91
103 1/2	100 1/2	Do 5 1/2s, 1953.		102 1/2	102 1/2	102 1/2	+ 3/4	8	
105 1/2	102 1/2	Paris-Lyon Med RR 6s,	'58, 105	104	104 1/2	104 1/2	- 1/4	91	104 1/2
97 1/2	94 1/2	Do 5 1/2s, 1953.		97 1/2	97 1/2	97 1/2	- 1/2	16	97 1/2
105 1/2	99 1/2	Faris-Orl Ry 5 1/2s,	'68, 102 1/2	102	102 1/2	102 1/2	- 1/4	28	102 1/2
103	90	Faulstich Ry 7s,	'42.	90	90	90	- 5	2	
90	48	Fernambuco 7s,	'47.	57 1/2	57	57 1/2	+ 1/2	12	
84	40	Feru 6s,	'60.	50	45 1/2	47	- 1	280	43
94 1/2	91 1/2	Do 5 1/2s, 1953.		94 1/2	94 1/2	94 1/2	- 1/2	113	94 1/2
100	65	Do 7s, 1959.		69	66 1/2	67	- 2	21	
113 1/2	97 1/2	Firelli 7s,	'62.	99 1/2	98	98 1/2	- 1 1/2	17	
81	58	Foland 6s,	'40.	67	65	67	+ 1 1/2	34	63 1/2
88 1/2	78	Do 7s, 1947.		77 1/2	74	76	- 1 1/2	211	75
82	49 1/2	Do 5 1/2s, 1953.		54 1/2	53	53	- 1 1/2	38	81 1/2
94 1/2	58	Forto Alegre 7 1/2s,	'66.	72	70	70	- 1	3	
100	64 1/2	Do 8s, 1961.		81 1/2	77 1/2	77 1/2	- 4 1/2	3	
107 1/2	102 1/2	Frage (Great) 7 1/2s,	'52, 105	104	104	104	- 1/2	18	105
83 1/2	77 1/2	Frussa 6 1/2s,	'51.	78 1/2	78	78 1/2	- 1/4	30	78 1/2
77	69 1/2	Frussa 6s,	'52.	75	72 1/2	75	+ 1 1/2	80	73 1/2
104 1/2	77	QUEENSLAND 6s,	'47.	82 1/2	80	80	- 3 1/2	19	
110	90	Queensland 7s,	'41.	93	91	93	+ 2 1/2	9	92
103 1/2	91	RHINE MAIN D 7s,	'50, 93 1/2	91	91	- 2	12	90	
97 1/2	82 1/2	Rhinbebe U 7s,	'46, w. 90	85 1/2	80	85 1/2	+ 1 1/2	8	
97	78	Do 7s, 1946, w.	90	88	80	88	+ 2	31	87
99	64	Rhine Ruhr 6s,	'53.	67	65	67	+ 3	20	66
94	75	Rhine W El Pow 6s,	'52, 83 1/2	79 1/2	82 1/2	82 1/2	+ 2 1/2	62	81 1/2
84 1/2	78	Do 6s, 1955, w.	82.	83 1/2	83 1/2	83 1/2	+ 1 1/2	57	81 1/2
93 1/2	85 1/2	Do 7s, 1959.		86 1/2	85 1/2	85 1/2	+ 1 1/2	48	
94	75	Do 6s, 1955, w.	81	79	81	81	+ 1/2	61	80
103	59 1/2	Rio Grande do Sul 8s,	'46, 83	75 1/2	82 1/2	82 1/2	+ 4 1/2	32	83
93 1/2	47 1/2	Do 7s, 1956.		65 1/2	60	63 1/2	+ 4	28	62
82 1/2	34 1/2	Do 5 1/2s, 1953.		45 1/2	45 1/2	45 1/2	+ 2 1/2	40	48
95 1/2	87 1/2	Royal Dutch 4 1/2s,	'55.	88 1/2	85 1/2	88 1/2	+ 1 1/2	177	88 1/2
105 1/2	68 1/2	Rio de Janeiro 8s,	'46.	80 1/2	79	80 1/2	+ 1 1/2	23	
85	48	Do 6 1/2s, 1953.		58	53	53	- 5	44	53
94 1/2	77	Rome 6 1/2s, 1952.		82 1/2	77	77	- 3 1/2	182	75
106 1/2	101 1/2	Rotterdam 6s, 1954.		105	105	105	+ 1/2	10	104
85	72	Rumania 7s, 1959.		77 1/2	76 1/2	77	- 1/2	60	
107	80	SAO PAULO CITY 5s,	'52, 80	80	80	80	- 1	1	96
84	47	Do 6 1/2s, 1957		57 1/2	56 1/2	56 1/2	+ 2 1/2	27	51
94 1/2	94 1/2	Sao Paulo State 6s, 1968	55 1/2	93 1/2	93 1/2	93 1/2	+ 1 1/2	27	91

FC 12

[illegible]

Friday, December 12, 1930

Bond Transactions—New York Stock Exchange—Continued

	High	Low	Last	Ch'ge.	Sales	Clos.	Net	Wed
U.S. Gov't Bonds								
4½% 1937								
4½% 1938								
4½% 1939								
4½% 1940								
4½% 1941								
4½% 1942								
4½% 1943								
4½% 1944								
4½% 1945								
4½% 1946								
4½% 1947								
4½% 1948								
4½% 1949								
4½% 1950								
4½% 1951								
4½% 1952								
4½% 1953								
4½% 1954								
4½% 1955								
4½% 1956								
4½% 1957								
4½% 1958								
4½% 1959								
4½% 1960								
4½% 1961								
4½% 1962								
4½% 1963								
4½% 1964								
4½% 1965								
4½% 1966								
4½% 1967								
4½% 1968								
4½% 1969								
4½% 1970								
4½% 1971								
4½% 1972								
4½% 1973								
4½% 1974								
4½% 1975								
4½% 1976								
4½% 1977								
4½% 1978								
4½% 1979								
4½% 1980								
4½% 1981								
4½% 1982								
4½% 1983								
4½% 1984								
4½% 1985								
4½% 1986								
4½% 1987								
4½% 1988								
4½% 1989								
4½% 1990								
4½% 1991								
4½% 1992								
4½% 1993								
4½% 1994								
4½% 1995								
4½% 1996								
4½% 1997								
4½% 1998								
4½% 1999								
4½% 2000								
4½% 2001								
4½% 2002								
4½% 2003								
4½% 2004								
4½% 2005								
4½% 2006								
4½% 2007								
4½% 2008								
4½% 2009								
4½% 2010								
4½% 2011								
4½% 2012								
4½% 2013								
4½% 2014								
4½% 2015								
4½% 2016								
4½% 2017				</				

[illegible]

Firestone Tire and Rubber Company
In maintaining dividends on the preferred and common stocks up to the fourth quarter of the fiscal year ended Oct. 31 the Firestone Tire and Rubber Company depleted its surplus by \$4,570,189, according to the annual report of the company. In the twelve months the

net profit was \$1,541,034, while \$6,111,223 was paid in dividends. For the preceding fiscal year the company reported net profit of \$7,726,870 equal after preferred dividends to earnings of \$2.74 a share on the common stock. The dividend rate of \$1.60 a year on the common stock was main-

Harvey S. Firestone, president of the company, in a letter to stockholders, said in part:

"The industry has met with great difficulties in the fluctuations in the prices

of its raw materials—rubber and cotton. These fluctuations are the greatest menace to consistent and satisfactory earnings. This condition has been unusually severe the past year.

"The price of crude rubber dropped over 70 per cent during the year, and the price of cotton over 35 per cent."

Transactions on the New York Curb Exchange

For Week Ended Saturday, Dec. 6

With Closing Prices Wednesday, Dec. 10

Range, 1930.	High.	Low.	Last.	Net	Ch'ge.	Sales.	Wed.'s
High.	Low.	High.	Low.	High.	Low.	High.	Low.
13 3/4	3 3/4	ACETOL PROD. A	5 1/4	5 1/4	5 1/4	100	100
10 3/4	3 3/4	Acme Steel (25)	35 1/4	35 1/4	35 1/4	100	100
3 1/4	3 1/4	Aeronautical Ind war	1 1/4	1 1/4	1 1/4	100	100
23 1/4	5	Aero Underwriters	8 1/4	7 1/4	8 1/4	100	100
20 1/4	10 1/4	Arfl Prod. Inc (1.60)	11 1/4	11 1/4	11 1/4	1,600	10
85 1/4	68	Arfa Anco pf	68	68	68	25	100
33 1/4	5	Ainsworth Mfg Corp (1)	12 1/4	12 1/4	12 1/4	200	100
9 1/4	1 1/4	Air Invest. Inc v t c	1 1/4	1 1/4	1 1/4	1,000	1 1/4
2 1/4	5	Do war	5	5	5	200	100
115 1/4	111	Ala Per cum pf (7)	115	115	115	3	200
4 1/4	1 1/4	Alexander Industries	1 1/4	1 1/4	1 1/4	1,200	100
23 1/4	10 1/4	Al Amer Gen Corp	10 1/4	10 1/4	10 1/4	800	100
9 1/4	1 1/4	Allegheny Gas Corp	2 1/4	2 1/4	2 1/4	100	2 1/4
30 1/4	29	Alloy Steel (25)	29	29	29	100	100
15 1/4	5	Allied Mills, Inc (60c)	6 1/4	6 1/4	6 1/4	5,000	5 1/4
35 1/4	150	Aluminum Co of Am	168 1/4	168 1/4	168 1/4	1,075	160 1/4
24 1/4	13	Alum Goods Mfg (1.20)	16 1/4	16 1/4	16 1/4	1,200	100
23 1/4	70	Aluminum, Ltd	170	170	170	600	800
99 1/4	90 1/4	Do cum pf (6)	95 1/4	95 1/4	95 1/4	5	100
7 1/4	1 1/4	Am Austin Car Co, Inc	2 1/4	2 1/4	2 1/4	1,600	1 1/4
4 1/4	2 1/4	Am Bakeries, A (3)	2 1/4	2 1/4	2 1/4	100	100
5 1/4	1 1/4	Am Brit & Contin	1 1/4	1 1/4	1 1/4	1,100	100
13 1/4	4 1/4	Am Br Int'l Inv cv pf (3)	29	29	29	100	4 1/4
28 1/4	12	Am Capital, A (1 1/4)	12 1/4	12 1/4	12 1/4	100	100
13 1/4	5	Do B	5	5	5	700	5
40 1/4	28 1/4	Do pf (3)	29 1/4	29 1/4	29 1/4	1	100
90 1/4	80	Am Clear Co	86	86	86	250	100
49 1/4	28 1/4	Am Br Int'l Inv cv pf (3)	29	29	29	100	28 1/4
28 1/4	5	Do B (b10c)	5	5	5	4,600	5
28 1/4	13 1/4	Am Com Fr, A (b10c)	14 1/4	14 1/4	14 1/4	10,600	13 1/4
50 1/4	28	Do B (b10c)	30	30	30	400	100
35 1/4	14	Cyanamid, A	16 1/4	16 1/4	16 1/4	1,500	14 1/4
35 1/4	10	Do cum pf (6)	11	11	11	17,500	8 1/4
6 1/4	2	Am Dept Stores	2 1/4	2 1/4	2 1/4	1,700	2
22 1/4	5 1/4	Am Equities	6 1/4	6 1/4	6 1/4	5,291	5 1/4
76 1/4	18 1/4	Am For War	23	23	23	1,200	18 1/4
6 1/4	4 1/4	Am Founders (b10c)	4 1/4	4 1/4	4 1/4	7,600	4 1/4
57 1/4	7 1/4	Am Gas & Elec (11)	95 1/4	95 1/4	95 1/4	15,800	8 1/4
62 1/4	47	Am Hardware (15)	50 1/4	50 1/4	50 1/4	1	50 1/4
16 1/4	4 1/4	Am Invest, Inc, B	5 1/4	5 1/4	5 1/4	13,500	4 1/4
7 1/4	1 1/4	Do war	1 1/4	1 1/4	1 1/4	1,300	1 1/4
75 1/4	40	Am Laundry Mach (4)	45 1/4	45 1/4	45 1/4	100	40
80 1/4	40	Am Lat & Tract (2 1/4)	44 1/4	44 1/4	44 1/4	1,500	42 1/4
60 1/4	37	Am Mfg Co (4)	38	38	38	50	100
4 1/4	1 1/4	Am Maracabo	1 1/4	1 1/4	1 1/4	4,400	1 1/4
19 1/4	1 1/4	Am Natural	1 1/4	1 1/4	1 1/4	800	4
8 1/4	1 1/4	Am Pneumatic Serv	2 1/4	2 1/4	2 1/4	100	1 1/4
33 1/4	21	Am Potash & Ch (1)	22	22	22	100	100
39 1/4	10 1/4	Am Superpower (40c)	13 1/4	13 1/4	13 1/4	86,400	10 1/4
102 1/4	92	Do 1st pf (6)	92 1/4	92 1/4	92 1/4	300	91
97 1/4	87 1/4	Do pf (6)	92 1/4	92 1/4	92 1/4	2	88
3 1/4	3	Am Thrust	3	3	3	100	100
20 1/4	3	Am Transformer (1.40)	11 1/4	11 1/4	11 1/4	25	10
15 1/4	3 1/4	Am U & G v t c	5 1/4	5 1/4	5 1/4	7,200	4 1/4
14 1/4	4	Anchor P F (b10c)	4 1/4	4 1/4	4 1/4	800	4 1/4
13 1/4	13 1/4	Anchor P F (b10c)	14 1/4	14 1/4	14 1/4	1,500	13
14 1/4	14 1/4	Appalachian Gas	14 1/4	14 1/4	14 1/4	4,500	8 1/4
14 1/4	6	Do s d	6 1/4	6 1/4	6 1/4	100	100
23 1/4	3 1/4	Arcturus Radio Tube	5 1/4	5 1/4	5 1/4	1,200	4
16 1/4	5 1/4	Arizona Globe Copper	6 1/4	6 1/4	6 1/4	2,900	5 1/4
16 1/4	5 1/4	Arkansas Nat Gas	6 1/4	6 1/4	6 1/4	12,000	5 1/4
16 1/4	5 1/4	Do	6 1/4	6 1/4	6 1/4	12,000	5 1/4
8 1/4	7 1/4	Do cum pf (60c)	7 1/4	7 1/4	7 1/4	200	100
110 1/4	100	Ark Pwr & Lt pf (7)	105	105	105	5	100
60 1/4	24 1/4	Armenian Cork (1)	30	30	30	100	25
3 1/4	3 1/4	Asso Dring & Lt	3 1/4	3 1/4	3 1/4	100	100
5 1/4	1 1/4	Asso El Ind, Ltd (30c)	5 1/4	5 1/4	5 1/4	6,000	5 1/4
51 1/4	17	Asso G & Elec	19 1/4	19 1/4	19 1/4	200	100
46 1/4	16 1/4	Do A (a12.40)	20 1/4	20 1/4	20 1/4	21,000	17 1/4
147 1/4	75 1/4	Do A (a12.40)	20 1/4	20 1/4	20 1/4	675	79 1/4
3 1/4	3 1/4	Do pur rt	3 1/4	3 1/4	3 1/4	2,000	100
11 1/4	1 1/4	Do pur rt	2 1/4	2 1/4	2 1/4	2,000	100
1 1/4	1 1/4	Asso Laundries	1 1/4	1 1/4	1 1/4	200	100
60 1/4	38 1/4	Asso Rayon	42	42	42	100	36 1/4
28 1/4	19	Asso Tel Utl (b8c)	21 1/4	21 1/4	21 1/4	1,300	20 1/4
28 1/4	5 1/4	Atlantic Coast Fish	7 1/4	7 1/4	7 1/4	1,800	100
28 1/4	7 1/4	Atl Fruit & Sugar	10 1/4	10 1/4	10 1/4	2,000	7 1/4
28 1/4	7 1/4	Atlantic Securities	7 1/4	7 1/4	7 1/4	100	7 1/4
28 1/4	7 1/4	Atl Fruit & Sugar	10 1/4	10 1/4	10 1/4	2,000	7 1/4
14 1/4	4 1/4	Atlas Utilities Corp	5 1/4	5 1/4	5 1/4	2,500	4 1/4
8 1/4	1 1/4	Do war	1 1/4	1 1/4	1 1/4	1,000	1 1/4
8 1/4	1 1/4	Atlas Voting Machine	2 1/4	2 1/4	2 1/4	100	1 1/4
17 1/4	5 1/4	Do cum pf	1 1/4	1 1/4	1 1/4	1,200	5 1/4
55 1/4	22 1/4	Aviation Corp of Am	25 1/4	25 1/4	25 1/4	3,600	22 1/4
141 1/4	109	BABCOCK & W (9)	112	111	111	2	100
7 1/4	1 1/4	Bahia Corp	3 1/4	3 1/4	3 1/4	4,700	1 1/4
157 1/4	146	Do pf	147 1/4	147 1/4	147 1/4	1	100
157 1/4	146	Bell Tel Can (8)	147 1/4	147 1/4	147 1/4	175	100
21 1/4	14 1/4	Benson & Madaga	17 1/4	17 1/4	17 1/4	100	100
21 1/4	14 1/4	Bickford, Inc (1)	17 1/4	17 1/4	17 1/4	100	100
38 1/4	25	Blissons (2)	25	25	25	400	100
30 1/4	13 1/4	Blaas Co (E W) (1)	15 1/4	15 1/4	15 1/4	100	100
15 1/4	3 1/4	Blue Ridge Corp (20c)	4 1/4	4 1/4	4 1/4	6,500	100
44 1/4	30	Do cv pf (a3)	34 1/4	34 1/4	34 1/4	7,600	33 1/4
44 1/4	12 1/4	Blumenthal (8)	12 1/4	12 1/4	12 1/4	100	100
1 1/4	1 1/4	Bryn Shoes, Inc	1 1/4	1 1/4	1 1/4	500	100
85 1/4	60	Bolshoi (H C) (3 1/4)	71 1/4	71 1/4	71 1/4	300	100
9 1/4	3 1/4	Bourjois, Inc	6 1/4	6 1/4	6 1/4	200	100
5 1/4	1 1/4	Bowman Baltimore H	1 1/4	1 1/4	1 1/4	100	100
55 1/4	20 1/4	Brall Tr & Lt (b8c)	25 1/4	25 1/4	25 1/4	4,001	22 1/4
6 1/4	2 1/4	Bridgeport Mach (25c)	2 1/4	2 1/4	2 1/4	400	100
14 1/4	3 1/4	Brit Corp, A (60c)	1 1/4	1 1/4	1 1/4	1,100	100
5 1/4	1 1/4	Do B	1 1/4	1 1/4	1 1/4	100	100
16 1/4	5 1/4	Brit-Am Oil Corp (80c)	8 1/4	8 1/4	8 1/4	1,000	100
21 1/4	13 1/4	Brit-Am Oil Corp (80c)	13 1/4	13 1/4	13 1/4	500	100
48 1/4	43	Buff N & E P pf (1.60)	44 1/4	44 1/4	44 1/4	1,500	28
26 1/4	24 1/4	Buff N & E P pf (1.60)	25 1/4	25 1/4	25 1/4	1,800	25 1/4
46 1/4	50 1/4	Bunker Hill & S (6 1/4)	54	50 1/4	50 1/4	150	100
10 1/4	5	Bureau, Inc	5	5	5	100	100
41 1/4	35	Do cv pf (3)	35	35	35	100	100
85 1/4	50 1/4	Bunker Hill & S (6 1/4)	54	50 1/4	50 1/4	150	100
35 1/4	2	Burma Corp rcts (13c)	2 1/4	2 1/4	2 1/4	800	2 1/4
17 1/4	6 1/4	Butler Brothers (30c)	7 1/4	7 1/4	7 1/4	1,200	6 1/4
5 1/4	1 1/4	Bwana M'Kubwa Cop	2 1/4	2 1/4	2 1/4	600	1 1/4
9 1/4	1 1/4	CABLE RADIO T v t c	1 1/4	1 1/4	1 1/4	1,400	1 1/4
3 1/4	1 1/4	Cables & Wire, A rcts	1 1/4	1 1/4	1 1/4	6,100	1 1/4
2 1/4	1 1/4	Do B rcts	1 1/4	1 1/4	1 1/4	7,700	1 1/4
4 1/4	2 1/4	Do pf rcts (10c)	3 1/4	3 1/4	3 1/4	2,000	1 1/4
1 1/4	1 1/4	C A M Co rcts	1 1/4	1 1/4	1 1/4	4,700	1 1/4
81 1/4	79	Can Hydroelec 1st pf (6)	79	79	79	1	100
9 1/4	2 1/4	Canadian Marconi	2 1/4	2 1/4	2 1/4	7,300	2 1/4
28 1/4	2 1/4	Carb Syndicate	1 1/4	1 1/4	1 1/4	1,600	1 1/4
23 1/4	17 1/4	Carman & Co, A (2)	17 1/4	17 1/4	17 1/4	100	100
90 1/4	70	Celanese Corp pf (7)	75	75	75	5	100
90 1/4	48	Do 1st pf (7 1/4)	63 1/4	62 1/4	62 1/4	150	50
42 1/4	14 1/4	Cent Pub S, A s 7 d	14 1/4	14 1/4	14 1/4	200	100
12 1/4	1 1/4	Do (a1.75)	1 1/4	1 1/4	1 1/4	5,200	1 1/4
31 1/4	16 1/4	Cent S W Utl (b8c)	17 1/4	16 1/4	17 1/4	900	100
39 1/4	8	Cent States El (40c)	12 1/4	10 1/4	10 1/4	9,500	9 1/4
102 1/4	97	Do pf (7)	97 1/4	97 1/4	97 1/4	100	100
10 1/4	5 1/4	Do pf (7)	5 1/4	5 1/4	5 1/4	300	100
105 1/4	68	Do cv pf new (60)	68	68	68	100	100
83 1/4	57	Do pf, x w (6)	58	57	57	200	100
9 1/4	4 1/4	Centrifugal Pipe (60c)	6 1/4	6 1/4	6 1/4	100	100
17 1/4	6 1/4	Chain Stores Stock	8 1/4	7 1/4	7 1/4	700	6 1/4
32 1/4	20 1/4	Charl Corp (2)	24	23 1/4	24	14	100
25 1/4	15	Chat Ph Al, n v (50c)	15 1/4	15 1/4	15 1/4	4,500	14 1/4
14 1/4	1 1/4	Chicago Nipole Mfg, A	1 1/4	1 1/4	1 1/4	600	1 1/4
44 1/4	16	Cities Service (20c)	17 1/4	17 1/4	17 1/4	153,500	17 1/4
33 1/4	8 1/4	Do pf (6)	8 1/4	8 1/4	8 1/4	1,600	8 1/4
28 1/4	10	City Mach & Tool (2)	10	10	10	100	100
93 1/4	44 1/4	Cleve Elec Int (1.60)	49	48	49	400	48 1/4
33 1/4	7 1/4	Cleve Tractor (1.60)	8 1/4	8 1/4	8 1/4	1,000	7 1/4

[illegible]

Company.	Regular. Rate.	Pe- riod.	Pay- able.	Hlds. of Record.	Company.	Rate.	Pe- riod.	Pay- able.	Hlds. of Record.
Continued from Page 1008					Zinke Ren Shoe Corp...	13c	Q Jan. 2	Dec. 15	
					Do pf	3c	Q Jan. 2	Dec. 15	
									Extra.
U S Pail Co pf.	\$1.75	Q	Jan. 2	Dec. 15	Aetna Casualty & Surety.	\$1		Dec. 23	Dec. 10
U S Tobacco.	\$1	Q	Jan. 2	Dec. 15	Albany & Susq RR.	\$2		Jan. 3	Dec. 11
Do pf.	\$1.75	Q	Jan. 2	Dec. 15	American Snuff	.25c		Jan. 2	Dec. 11
U S Trust (New York).	.135	Q	Jan. 2	Dec. 22	Astoria & Savannah RR.	.25c		Jan. 2	Dec. 19
Universal Leaf Tobacco.	.75c	Q	Feb. 1	Jan. 22	Bank of New York & Tr.	.25c		Jan. 2	Dec. 19
Do pf.	.75	Q	Jan. 2	Dec. 15	British Mtge & Tr.	\$2		Jan. 2	Dec. 15
Universal Products.	.50c	Q	Jan. 2	Dec. 15	Chicago, Burl & Quincy.	.50		Dec. 26	Dec. 15
Utica, C & B deb.	\$2.50	SA	Dec. 26		City Bk & Tr (Hart'd).	\$1.25		Dec. 20	Dec. 10
Victor Mono Co pf.	\$1.75	Q	Jan. 1		City Trust & Savings Bank				
Virginia Fire & Marine In- surance.	SA	Jan. 2	Dec. 23		(Yountstown)	\$1		Jan. 1	Dec. 24
Virginia Pub Svc 7% pf.	\$1.75	Q	Jan. 1	Dec. 15	Colonial Tr (Waterbury).	\$2		Dec. 22	Dec. 15
Do 6% pf.	\$1.50	Q	Jan. 1	Dec. 15	Commonwealth Util. A.	.50c		Dec. 30	Dec. 20
Virginian Railway.	.48	A	Dec. 31	Dec. 13	Do B.	.50c		Dec. 30	Dec. 20
Wabash Tel Co pf.	.50	Q	Jan. 2	Dec. 15	Do C & D & Phila.	12c		Dec. 24	Dec. 15
Walgreen Co pf.	\$1.62 1/2	Q	Jan. 1	Dec. 20	Comm Min & Sm of Can.	.25		Jan. 15	Dec. 30
Wal'm Tr Co (Wal'm).	.50c	Q	Jan. 2	Dec. 20	Cream of Wheat.	.25c		Jan. 2	Dec. 22
Wallingford Bk & Tr.	.35	Q	Dec. 31	Dec. 20	Diamond Nat Bk (Pitts).	.44		Dec. 22	Dec. 20
Ward Baking pf.	13 1/2	Q	Jan. 2	Dec. 17	Duquesne Nat Bk (Pitts).	.32		Jan. 2	Dec. 31
Waukegan Motor.	.50	Q	Jan. 2	Dec. 15	Farmers Dep National Bank				
Wayne Kent Mills pf.	\$1.50	SA	Jan. 1	Dec. 15	(Pittsburgh)	\$1		Dec. 23	Dec. 20
Wells-Fargo B & U T.	\$3.25	Q	Jan. 1	Dec. 24	Fidelity T & T (Stam'd).	.33		Dec. 30	Dec. 30
Wentworth Radio & Auto Supply pf.	\$1.62 1/2	Q	Dec. 15	Dec. 5	First Nat Bk (Dallas).	.40c		Dec. 31	Dec. 15
W S-AU Nat Bk (Chi).	.60c	SA	Dec. 27	Jan. 2	First Nat Bk & Tr (Green- field, Mass)	.52		Jan. 1	Dec. 20
W S & S RE.	.33 1/2	SA	Dec. 27	Jan. 2	Frick Co. Inc.	\$1		Dec. 20	Dec. 8
West Koot P & L pf.	\$1.75	Q	Jan. 2	Dec. 22	Gen Clove Trust.	.44c		Jan. 2	Dec. 20
West New Brighton Bk (Staten Island)	.44	SA	Jan. 10	Dec. 31	Hazel Atlas Glass.	.25c		Jan. 2	Dec. 15
West S & D Bk (Pitts).	\$1.50	Q	Jan. 2	Dec. 31	Hochhaus Plantation	.32		Dec. 30	Dec. 15
West Side Tr (New York).	.50	Q	Jan. 2	Dec. 15	Hocking Mtge	.25c		Dec. 31	Dec. 15
West Town St Bk (Chi.)	\$1.50	Q	Jan. 1	Dec. 20	Hunts, Ltd. A.	.50c		Jan. 1	Dec. 15
Westchester Service Corp \$7 prior pf.	\$1.75	Q	Jan. 1	Dec. 15	Do B.	.50c		Jan. 1	Dec. 15
Western Electric.	.51	Q	Dec. 31	Dec. 26	Hygrade Lamp.	\$1		Jan. 2	Dec. 10
Western P & L.	.50	Q	Jan. 15	Dec. 15	Integrity Trust (Phila).	.50c		Dec. 15	Dec. 8
West Hartford Trust.	\$1.50	Q	Jan. 9	Dec. 20	Kayne Co.	.12 1/2c		Dec. 31	Dec. 20
Western Pwr 7% pf.	.375	Q	Jan. 9	Dec. 31	Lake Shore Trust & Savings Bank (Chicago)	.53		Dec. 31	Dec. 31
West P. L. & T 7% pf.	.375	Q	Jan. 1	Dec. 15	Madden (Mass) Trust.	.10c		Jan. 2	Dec. 31
Do 6% pf.	.375	Q	Jan. 1	Dec. 15	Mark Bk (St Louis).	.42		Dec. 24	
West Union Telephone.	.42	Q	Jan. 15	Dec. 23	Markie Bank & Tr (Hartle- ton)	.50c		Dec. 23	Dec. 5
Westmore W 5% pf.	\$1.11	Q	Jan. 1	Dec. 15	Marlin-Rockwell.	\$2		Jan. 2	Dec. 20
Whittall Can pf.	\$1.62 1/2	Q	Jan. 1	Dec. 12	M & T Trust (Buffalo).	.25c		Dec. 31	Dec. 20
Wisconsin Hydro 6% pf.	\$1.50	Q	Jan. 2	Dec. 15	Meat Johnson & Co.	.50c		Jan. 1	Dec. 15
Woodside Nat Bank (Queens- boro)	.47 1/2	Q	Jan. 5	Dec. 31	Merrill Lynch (N J).	.50c		Dec. 24	

Company.	Rate.	Pe- riod.	Pay- able.	Hrs. of Record.	Company.	Rate.	Pe- riod.	Pay- able.	Hrs. of Record.
Portland Trust (Conn).....	\$4	Dec. 20	Dec. 1		Bradley Knitting	25c	Dec. 1		
Providence Gas	10c	Jan. 2	Dec. 15		Cliffs Corp	65c	Q Dec. 20	Dec. 10	
Provident Trust (Pitts).....	\$8	Dec. 10	Dec. 10		Cuban Tobacco	50c	Dec. 21	Dec. 15	
Superstet Petroleum	50c	Dec. 31	Dec. 13		Exeter Oil, A.	1 1/2c	Q Dec. 20	Nov. 30	
Do (ord)	50c	Dec. 31	Dec. 13		Granite City Steel	75c	Q Dec. 31	Dec. 15	
Thomas Spacing Machine.....	50c	Nov. 20	Nov. 30		Phelps Dodge	50c	Q Jan. 2	Dec. 13	
Toledo Trust	5c	Jan. 1	Dec. 20		Pinkert St Bk (Chic)	85 SA	Q Dec. 31	Dec. 20	
Torrington Co	25c	Jan. 2	Dec. 12		Premier Gold Min.	3c	Q Jan. 3	Dec. 18	
Union Bk & Tr (Los Ang) \$2		Dec. 10	Dec. 5		Real Silk Hosiery	75c	Q Jan. 2	Dec. 18	
West Side-Atlas Natl Bank					Reversible Collar	\$1.50	Q Oct. 1	Sep. 16	
(Chicago)	40c	Jan. 3	Dec. 27		St L Rock Moun & Pac	25c	Dec. 31	Dec. 15	
West Side Trust (Newark) \$1		Jan. 2			Scovill Mfg	50c	Q Jan. 1	Dec. 15	
Western Savings & Dep Bk					Stand Safe Dep	\$2	Q Dec. 30	Dec. 23	
(Pittsburgh)	\$1	Dec. 22	Dec. 20		Tennant Finance	5c	Q Dec. 15	Dec. 10	
					United Carbon	25c	Q Jan. 1	Dec. 13	
Initial.					U S Soil, A.	12 1/2c	Q Jan. 2	Dec. 15	
Acadia Sugar Ref pf	3c	Dec. 15	Dec. 1		Do	12 1/2c	Q Jan. 2	Dec. 15	
Conti Secur Holding pf. \$1.25		Dec. 1	Nov. 29						
First Sec Corp of Ogden, A. 50c		Q Jan. 1	Dec. 20		Special.				
Do B	Q	Q Jan. 20			Crum & Forster		Dec. 26	Dec. 16	
Graymur Corp	25c	Q Jan. 2	Dec. 15		Diamond Match	\$25	Dec. 29	Dec. 20	
Imperial Ice Cream pf.	2c	Dec. 15	Dec. 10		Markle Banking & Trust				
Mer & Mfrs pr pf, new 87 1/2c	Q	Jan. 15	Jan. 2		(Hazleton)	\$5	Dec. 23	Dec. 5	
Pioneer Trust Shares (Chic) 6c	Q	Dec. 15	Dec. 5		Deferred.				
West Side-Atlas Natl Bank					Ludlum Stl pf	\$1.62 1/2	Q	Jan. 1	
(Chicago)	60c	SA Jan. 2	Dec. 27		Omitted.				
Increased.									
Cent Trust (Cambridge) .75c	Q	Jan. 2	Dec. 20		American Bank & Tr. A				
Novadel-Agene	\$1	Jan. 2	Dec. 15		(Rich)	\$1.50	Q	Jan. 1	
Westch'ter Tr (Yonkers) 4 1/2c	Q	Jan. 2	Dec. 27		Am Capital, A.	50c	SA	Dec. 1	
Resumed.					Brook Mot Trk pf.	\$1.75	Q	Jan. 1	
Knapp Monarch	50c	Dec. 23	Dec. 18		Century Diamond pf.	\$4 SA	Q	Jan. 15	
Mount Royal Hotel 6 1/2 pf. \$2					Clark Howe, Waters &				
Interim.					Knight Bros.	\$1.75	Q	Dec. 1	
Furness Withy	5c	Jan. 8	Dec. 19		Coleman Lamp & St.	50c	Q	Jan. 1	
Charles Gertrudis, Ltd.	1 1/2	Jan. 8	Dec. 19		Eastern Rolling Mills	37 1/2c	Q	Jan. 1	
Accumulated.					Cleaner Comb Harvest. 50c		Q	Jan. 1	
Am & For Pr 2d pf. A. \$1.75		Dec. 30	Dec. 15		Hook Drugs, Inc.	1 1/2c	SA	Jan. 1	
Stock.					Leath & Co.	25c	Q	Dec. 30	
Am Comw'th A. 1-40 sh		Jan. 26	Dec. 31		Mallinson (H R) & Co pf. \$1.75	Q	Jan. 1		
Am Gas & Elec	2c	SA Jan. 2	Dec. 10		Marsh (M) & Son, B.	25c	Q	Nov. 1	
Ohio Finance	20	EX Jan. 1	Dec. 1		Mother Lode Coal Mins. 10c		Q	Dec. 30	
Auburn Automobile	3c	Jan. 2	Dec. 20		Nat. Dept. Stores	25c	Q	Jan. 1	
Borden Co	3c	Jan. 15	Dec. 30		Nat. Invest 5 1/2 pf.	\$2.75	SA	Jan. 1	
Insull Util Invest.	1 1/2c	Q Jan. 15	Dec. 15		Noranda Mines, Ltd.	50c	Q	Jan. 1	
Tob'l-Spks Indus	1 1/2c	Q Jan. 1	Dec. 20		Oliver F E pr pf. A.	\$1.50	Q	Jan. 1	
Sunray Oil	5c	Jan. 15	Dec. 20		Rice pr pf.	43 1/2c	Q	Feb. 1	
Tri-Utilities	1c	Q Jan. 1	Dec. 15		Safety Car H & L	\$2	Q	Dec. 23	
Wes Holding, A.	10 1/2	Jan. 1	Dec. 15		Sec Nat Inv 5 1/2 pf.	\$1.25	Q	Jan. 1	
Do B	10 1/2	Jan. 1	Dec. 15		Sloss-Shef Stl & Iron pf.\$1.75	Q	Jan. 1		
Liquidating.					Stand Com Tub pf.	\$3.50	SA	Jan. 1	
Salmon Falls Mfg. \$3.45		Dec. 10	Dec. 10		Unac'd	\$2.50	Q	Dec. 1	
Reduced.					Do \$2.50 pr pf.	62 1/2c	Q	Dec. 1	
Borg Warner		Jan. 2	Dec. 15						
					*Includes dividends on Chase Securities.				
					*Payable in cash or stock.				

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks
in Reporting Centres

(Thousands)				
Federal Reserve District.	No. of Centres Included.	Week Ended		Dec. 4, 1929.
		Dec. 3, 1930.	Nov. 26, 1930.	
1-Boston	16	\$527,785	\$601,744	\$647,984
2-New York	14	5,960,149	5,365,754	7,920,410
3-Philadelphia	18	507,865	472,932	664,686
4-Cleveland	26	693,291	599,001	712,454
5-Richmond	24	307,482	281,233	317,627
6-Atlanta	25	237,858	202,858	284,451
7-Chicago	38	1,289,869	1,163,746	1,608,006
8-St. Louis	16	266,434	218,793	356,100
9-Minneapolis	17	187,518	180,527	217,548
10-Kansas City	28	289,963	288,954	327,815
11-Dallas	17	188,916	180,592	212,438
12-San Francisco	27	748,185	683,442	834,681
Total	265	\$11,185,345	\$10,219,216	\$14,104,200
New York City	1	5,569,089	5,036,415	7,478,854
Total outside N.Y.C.	264	\$16,754,434	\$5,182,801	\$6,625,346

Statement of New York City Member

Banks (Millions)			
	Dec. 10, 1930.	Dec. 3, 1930.	Dec. 11, 1929.
Loans:			
On securities	\$3,310	\$3,341	\$3,023
All others	2,586	2,634	2,944
Total loans	\$5,896	\$5,975	\$5,967
Investments:			
United States Govt. securities	\$1,271	\$1,217	\$1,105
Other securities	5,947	1,160	838
Total investments	\$2,384	\$2,377	\$1,943
Loans and investments—Total	\$8,280	\$8,352	\$7,909
Reserve with Federal Reserve Bank	\$841	\$806	\$808
Cash in vault	79	56	72
Time deposits	5,947	5,933	5,712
Government deposits	1,360	1,377	1,212
Due from banks	78	92	88
Due to banks	1,104	1,185	910
Borrowings from Fed. Reserve Bank	19	6	66
Revised.			

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES (Millions)									
Loans:	All Reporting			Chicago			Dec. 4, 1929.		
	Dec. 3, 1930.	Nov. 26, 1930.	Dec. 4, 1929.	Dec. 3, 1930.	Nov. 26, 1930.	Dec. 4, 1929.	Dec. 3, 1930.	Nov. 26, 1930.	Dec. 4, 1929.
On securities	\$7,769	\$7,761	\$7,889	\$840	\$838	\$900			
All other	8,747	8,766	9,649	632	635	672			
Total	\$16,516	\$16,527	\$17,538	\$1,472	\$1,473	\$1,572			
Investments:									
U. S. Gov. secur.	\$3,095	\$3,093	\$2,755	\$232	\$224	\$161			
Other securities	3,706	3,761	2,849	304	306	205			
Total	\$6,800	\$6,854	\$5,604	\$536	\$530	\$366			
Tot. loans & inv.	\$23,316	\$23,381	\$23,142	\$2,008	\$2,003	\$1,938			
Res. with Fed.									
Reserve banks	\$1,816	\$1,814	\$1,766	\$193	\$185	\$183			
Cash in vault	230	237	261	14	14	16			
Net demand dep.	13,908	13,882	13,714	1,323	1,288	1,261			
Time deposits	7,372	7,487	6,722	615	631	531			
Govt. deposits	34	34	33	1	1	2			
Due from banks	1,526	1,531	1,150	169	184	118			
Due to banks	3,455	3,413	2,900	335	329	315			
Borrowings from Fed. Res. banks	99	84	580	1	1	52			

Statement of the Federal Reserve Banks

(Thousands)				
RESOURCES.	Combined Fed. Res. Banks.			N. Y. Federal Res. Bank.
	Dec. 10, 1930.	Dec. 3, 1930.	Dec. 11, 1929.	Dec. 10, 1930.
Gold with Federal Reserve agents	\$1,650,570	\$1,588,506	\$1,628,207	\$408,545
Gold redemption fund with U. S. Treasury	33,453	36,833	76,787	14,092
Gold held exclusively against F. R. notes	\$1,684,323	\$1,625,339	\$1,704,994	\$422,637
Gold settlement fund with F. R. Board	474,094	486,843	523,502	158,661
Gold and gold certificates held by banks	546,603	895,309	735,652	504,166
Total gold reserves	\$3,005,020	\$3,507,491	\$2,964,148	\$1,085,464
Reserves other than gold	136,457	137,312	145,719	35,757
Total reserves	\$3,141,477	\$3,144,803	\$3,109,867	\$1,121,221
Non-reserve cash	59,961	61,565	76,472	13,737
Bills discounted:				
Secured by U. S. Government obligations	89,676	93,371	398,729	23,638
Other bills discounted	167,421	157,556	370,193	37,137
Total bills discounted	\$257,097	\$250,927	\$768,922	\$60,775
Bills bought in open market U. S. Govt. securities:	243,097	218,937	321,840	76,423
Bonds	70,910	54,863	50,971	16,988
Treasury notes	239,282	247,289	193,374	66,845
Certificates and bills	306,811	300,060	142,589	119,666
Total U. S. Government securities	\$617,003	\$602,192	\$386,934	\$203,499
Other securities	108	6,356	13,603	4,250
Total bills and securities	\$1,117,905	\$1,078,414	\$1,491,299	\$340,697
Due from foreign banks	702	2,632	724	228
Uncollected items	526,348	571,458	654,245	136,668
F. R. notes of other banks	15,322	15,250	26,518	3,436
Bank premises	59,742	59,742	59,742	15,664
All other resources	20,780	19,861	13,021	7,065
Total resources	\$4,942,237	\$4,953,737	\$5,433,322	\$1,638,716
LIABILITIES.				
Federal Reserve notes in actual circulation	\$1,475,745	\$1,450,898	\$1,918,314	\$283,420
Deposits:				
Member bank—reserve account	2,447,517	2,423,932	2,396,984	1,047,884
Government	16,402	41,935	3,310	13,882
Foreign bank	5,557	6,152	5,880	1,832
Other deposits	20,273	20,248	19,519	9,449
Total deposits	\$2,489,749	\$2,492,267	\$2,425,693	\$1,073,047
Deferred availability items	511,002	544,819	620,399	129,865
Capital paid in	170,302	170,591	168,357	66,233
Surplus	276,936	276,936	294,398	80,001
All other liabilities	18,503	46,226	46,161	6,150
Total liabilities	\$4,942,237	\$4,953,737	\$5,433,322	\$1,638,716
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	79.2%	79.8%	71.6%	82.7%
Contingent liability on bills purchased for foreign correspondents	\$417,422	\$425,826	\$517,659	\$137,045

Comparative Statement of Federal Reserve Banks

Condition Dec. 10, 1930.									
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Securities.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio.	Dec. 10, 1930.	Nov. 26, 1930.	Dec. 11, 1929.
Boston	\$206,770,000	\$12,921,000	\$46,924,000	\$129,857,000	\$146,248,000	78.7			
New York	1,085,464,000	60,775,000	203,499,000	283,420,000	1,047,884,000	82.7			
Philadelphia	221,172,000	21,811,000	53,098,000	126,489,000	145,133,000	84.2			
Cleveland	293,893,000	32,089,000	61,139,000	194,030,000	190,162,000	78.2			
Richmond	88,779,000	28,224,000	17,555,000	84,966,000	60,539,000	65.6			
Atlanta	125,961,000	32,415,000	7,724,000	123,935,000	60,108,000	73.4			
Chicago	377,782,000	22,410,000	82,599,000	141,937,000	345,318,000	81.0			
St. Louis	110,016,000	13,251,000	19,151,000	83,303,000	70,709,000	77.4			
Minneapolis	66,049,000	3,880,000	26,358,000	49,732,000	50,921,000	69.1			
Kansas City	95,420,000	15,980,000	29,335,000	68,414,000	84,339,000	66.9			
Dallas	47,141,000	7,347,000	29,659,000	32,286,000	57,499,000	60.8			
San Francisco	236,573,000	5,994,000	39,962,000	157,376,000	188,657,000	83.7			

Foreign Bank Statements

REICHSBANK							
(Thousands of Reichsmarks)							
	*Dec. 7, 1930.	*Nov. 30, 1930.	†Nov. 22, 1930.	†Nov. 15, 1930.	†Nov. 7, 1930.	†Dec. 7, 1930.	
Gold coin and bullion.....	2,190,277	2,179,982	2,179,927	2,179,847	2,186,009	2,244,653	
Reserve in foreign currencies.....	536,922	524,800	505,909	485,906	219,185	398,784	
Bills of exchange and checks.....	2,058,656	2,101,190	1,603,180	1,664,517	2,133,706	2,263,037	
Silver and other coins.....	148,259	152,526	187,671	176,553	157,726	94,138	
Notes on other banks.....	12,346	4,213	23,041	19,860	15,766	12,352	
Advances.....	75,733	231,479	61,253	98,377	101,208	57,082	
Investments.....	102,474	102,474	102,474	102,474	102,475	92,556	
Other assets.....	465,700	486,211	475,948	471,906	485,257	665,230	
Notes in circulation.....	4,439,589	4,601,270	3,995,312	4,130,784	4,372,863	4,684,044	
Other maturing obligations.....	344,410	381,435	402,282	281,711	313,658	438,732	
Other liabilities.....	320,307	314,088	300,792	292,318	260,034	289,502	
Bank rate.....	5%	5%	5%	5%	5%	5%	7%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

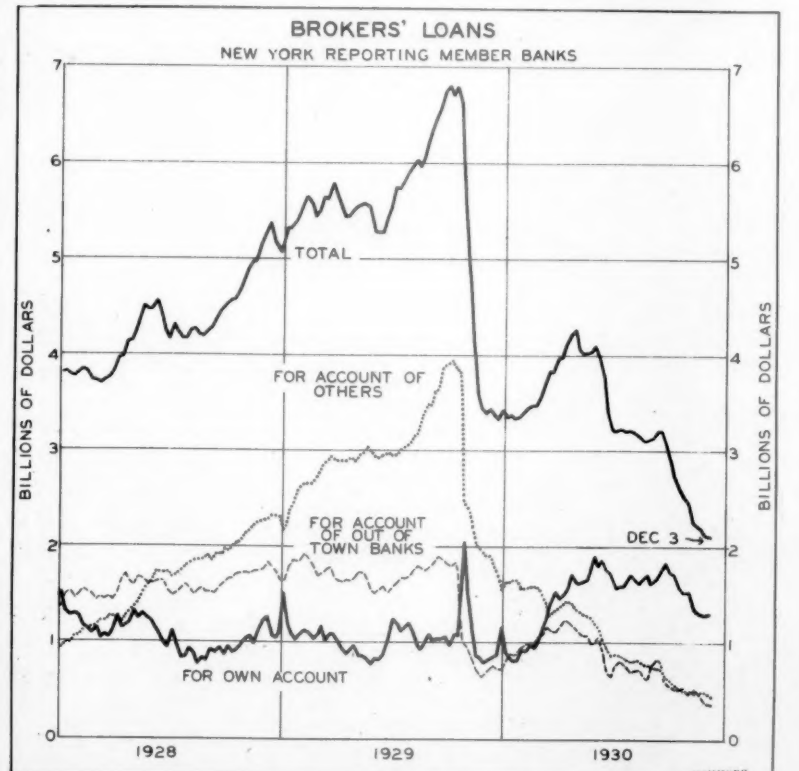
*Cable report; subject to revision. †As reported in the official Reichsbank statement.

BANK OF FRANCE

(Millions of francs)			
	Dec. 6, 1930.	Nov. 29, 1930.	Dec. 7, 1929.
Gold	52,351	51,966	41,131
Sight balance abroad	6,912	6,760	7,167
Negot. bills bought abroad	19,108	19,107	18,730
Comm. bills, France	7,058	8,721	8,358
Ad. against secur.	3,000	2,867	2,669
Negotiable bonds of banking fund	5,304	5,304	5,611
Circulation	75,838	75,950	67,291
Creditor cur't accts.	22,421	23,187	20,028
Ratio	53.28%	52.42%	47.10%
Bank rate	2½%	2½%	3½%

BANK OF ENGLAND

(Thousands)			
	Dec. 10, 1930.	Dec. 3, 1930.	Dec. 11, 1929.
Circulation	£364,473	£359,218	£365,158
Public deposits	5,891	7,843	8,859
Private deposits	105,595	116,085	94,471
Bankers' account	72,112	81,858	58,072
Other accounts	33,483	34,227	36,399
Govt. securities	54,291	58,966	60,663
Other securities	27,102	26,396	28,297
Discounts and advances	4,911	4,606	8,827
Securities	22,191	21,790	19,470
Reserves	47,975	56,412	32,276
Bullion	152,448	155,630	137,434
Prop. res. to liab.	43.0%	45.5%	31.2%
Bank rate	3%	3%	5%



GOLD MOVEMENT

Week Ended Dec. 10, 1930.	
Imports:	
From Japan	\$3,750,000
From Argentina	2,749,000
Chiefly from other Latin-American countries	340,000
From China	80,000
Total	\$6,919,000
Week Ended Dec. 3, 1930.	
Exports:	
From Colombia	\$1,618,000
Chiefly from other Latin-American countries	281,000
Total	\$1,899,000

RESERVE BANK CREDIT AND RELATED ITEMS (Millions of dollars)

-Net Change Since-			
	Dec. 10, 1930.	Dec. 3, 1930.	Dec. 11, 1929.
Bills discounted	257	+6	-512
Bills bought	244	+25	-78
U. S. securities	617	+15	+230
Other Reserve Bank credit	16	-20	-32
Total Reserve Bank credit	1,134	+26	-392
Monetary gold stock	4,576	+4	+222
Treasury currency adjusted	1,804	+32	-3</